

BUSINESS SECTION

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OTTAWA, SEPTEMBER 18, 1948

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FOREIGN TRADE

OTTAWA, SEPTEMBER 18, 1948

Published Weekly

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Foreign Trade Service

Department of Trade and Commerce

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COVER SUBJECT—Twenty-seven head of purebred Jersey cattle, consisting of seven young bulls and twenty young heifers, being flown from Toronto to Rio de Janeiro last July. Air transportation eliminates many of the difficulties involved in the exportation of cattle from Canada to Latin America, and provides for the delivery of livestock at their destination in first-class condition. Much interest was displayed in these animals on their arrival in Brazil.
Photo by Canada Pictures (Toronto)

Imports Into Ecuador Checked by Trade and Exchange Controls

Emergency International Exchange Law passed on June 6, 1947, instituted strict system of import control—Surtax and tax on exchange transactions used to stem inflationary trend—Country has adequate foreign exchange reserves.

By C. J. Van Tighem, Commercial Secretary, Canadian Embassy

(Editor's Note—This is the first in a series of three articles on economic conditions in Ecuador, prepared for *Foreign Trade*.)

LIMA, Peru, July 12, 1948.—Ecuador took steps in the past year to check the excessive rate of importation and to ensure that available exchange was used only for essential items. Consequently, the country's position at the close of the year was satisfactory. This was achieved by a combination of absolute restrictions and monetary checks. There were definite indications, however, that the monetary check had been retained too long. A slackening of business was reported, due to the scarcity of local currency.

There was an adequate reserve of gold and foreign exchange and, as a result of the import and exchange controls in effect, foreign exchange was available for all merchandise imported. Exports were at the highest level they had ever been and imports had been brought into relation. Sizeable payments on the internal debt had been made and the prospects for further payments in 1948 appeared assured, as long as the surtax of five sures continued.

Important Changes Occurred in Economic Situation

The past year witnessed important changes in the economic situation in Ecuador. Ever since 1940, the country has been faced with a serious inflation problem. The exchange earned from exports could not, on account of war conditions, be used for purchases abroad. Instead, it was turned loose on the Ecuadorean economy since, under the exchange control laws, all foreign exchange must be sold to the Central Bank, which, in turn, paid with newly issued sures. Principally as a result of this factor, the total means of payment, comprised of money in circulation and deposits, increased from a total of 179,960,000 sures in December 31, 1940, to 756,617,000 sures at December 31, 1946.

During 1946, recognition was given to this serious problem and a tax of one sucre per dollar was levied on foreign exchange transactions, in order to reduce the amount of currency in circulation. However, in spite of this measure, the upward trend continued. Experts from the International Monetary Fund and the Board of Governors of the Federal Reserve Bank of the United States were invited to visit Ecuador last year and give their recommendations as to the remedial steps to be taken. As a result of the studies carried out by these officials, a new law, having effect for two years, was passed on June 6, 1947. This law, known as the Emergency International Exchange Law, was of major importance and was instrumental in improving the situation.

Strict System of Import Control Introduced

Prior to the passage of the Emergency International Exchange Law on June 6, a policy of free importation was followed. With the passage of this law, a strict system of import control came into effect. Three lists

of products, A, B and C, were drawn up in accordance with the essentiality of the products. Import licences for products included in these groups were granted freely, but were denied for all other products not included in the lists. A surtax of five sures was levied on all foreign exchange sold for lists B and C products, which was payable at the time that the import licence was granted. The primary purpose of this surtax was a monetary one, that of reducing the amount of local currency in circulation. Seventy-five per cent of the proceeds of this surtax was designated for the payment of government debts to the Central Bank and twenty-five per cent for a special fund to be used to maintain the market value of Ecuadorean Government bonds, this fund being called "The Security Stabilization Fund". From June 6 to December 31, 1947, 50,211,919.01 sures were collected and withdrawn from circulation by this means.

The effectiveness of the surtax and of the tax on exchange transactions in checking the inflationary influences may be seen from considering the price indices. The only figures available for this purpose are those for articles of primary necessity in the city of Quito. The indices are based on the prices of the products purchased by the Social Welfare Board in that city and cover rice, sugar, meat, coffee, coal, wheat flour, barley flour, bean flour, corn flour, eggs, milk, corn, lard and potatoes. The indices are based on the first six months of 1939 equal 100. During 1947, the index registered an increase of only 17.21 points, compared with increases of 60.99 points in 1946, 55.30 in 1948, 13.55 in 1944 and 64.58 in 1943. Up to the end of the second quarter, the index registered an increase of 22.04 points, but dropped off in the second half, principally in the last quarter, when only an increase of 17.21 over the corresponding quarter of 1946 was noted.

Unprecedented Rate of Imports Checked

Apart from the purely monetary aspect, the Emergency International Exchange Law was primarily of importance in checking the unprecedented rate of importation which took place during the first half of the year under the system of free importation which was in effect. At the beginning of the year, import licences pending amounted to U.S.\$40,969,191. Licences issued during the period January 1 to June 6 totalled U.S.\$37,804,184. During this same period reimbursements, representing licences used for importations, amounted to U.S.\$22,153,406, and licences cancelled totalled U.S.\$22,064,371, making a total of U.S.\$44,217,777. Consequently, licences pending at June 6 had a value of U.S.\$34,555,598, i.e., the difference between the total of licences pending at January 1, plus licences issued and the total of licences used for imports and those cancelled. Following the passage of the Emergency International Exchange Law and the coming into effect of the new system of import control, the position, in so far as foreign obligations are concerned, improved considerably, licences pending as at December 31, 1947, totalling only U.S.\$10,230,902. Licences granted during this period totalled U.S.\$30,035,553.

The improvement in the overall position is obvious. Outstanding external obligations, as represented by import licences pending, were reduced from U.S.\$40,969,000 at December 31, 1946, to U.S.\$10,231,000 at December 31, 1947. The new import regulations, with the three lists of products according to essentiality, ensured that exchange was used for the most necessary items. This was brought about automatically as a result of the different rates of exchange which applied to the different categories. Exchange was made available for imports of products included in List A at the official rate of exchange of 13.50 sures equals U.S.\$1.00.

As two taxes of two per cent ad valorem each and a tax of one sucre per dollar were applicable on all foreign exchange sales, the effective rate of exchange was 15·04 sures per dollar. Products in List B were also entitled to official exchange, but the five sures surtax was applied, so that the effective rate of exchange for imports became 20·04 sures per dollar. Products in List C, as they were less essential, did not enjoy the privilege of official exchange and the necessary foreign exchange had to be obtained in the free market at rates of between 17 to 18 sures to the dollar. Over and above this, the five sures surtax and one sucre exchange tax had to be paid, so that the effective rate of exchange became between 23 and 24 sures to the dollar. As the five sures surtax was payable at the time that the import licence was issued, the tying up of considerable quantities of money whenever products in Lists B or C were imported resulted. The combination of the higher rates of exchange and the immobilization of large sums of money for a considerable length of time, depending on the speed with which delivery of the merchandise was effected, served effectively to keep imports of products in Lists B and C to a minimum. During the period June 6 to December 31, 1947, of the U.S.\$33,468,341 worth of licences issued, U.S.\$24,027,965, or 71·79 per cent, corresponded to List A; U.S.\$8,756,244, or 26·16 per cent, to List B; and U.S.\$684,132,000, or 2·05 per cent, to List C.

The Emergency International Exchange Law also worked effectively in reducing the amount of foreign exchange granted for travelling, transfer of capital and other remittances resulting from absenteeism. During the year 1947, U.S.\$1,110,255 was made available for this purpose. Of this amount, U.S.\$829,941, or 75 per cent, was granted during the first three months, giving a monthly average of U.S.\$276,647. During the second half of the year, the monthly average was reduced to U.S.\$28,684, which compares with a monthly average of U.S.\$346,881 in the corresponding period of 1946.

Serious Shortage of Local Currency Affects Business

Throughout the year, and particularly in the first half, there was a serious shortage of local currency, which resulted in some delay in the payment of foreign accounts, as local firms did not have sufficient sures with which to pay for foreign exchange. The policy of free importation followed in the first half of the year was primarily responsible for this shortage. Business firms soon used up their reserves of currency and were forced to resort to the banks. However, with the tremendous demands for loans which were received from all sides, the banks were soon extended to the limit of their credit capacities and were unable to relieve the situation. For the first time in the period 1938-47, the medium of payment in circulation, i.e., currency and deposits, declined. At December 31, 1946, the total of currency and deposits was 756,617,000 sures. By May 31, as a result primarily of the heavy importations, the total had dropped to 654,333,000 sures, a decline of 102,284,000 sures in five months.

In the succeeding months, as the rate of importation dropped, the medium of payment increased. At the end of August, the rate had regained temporarily, standing at 721,610,000 sures, only to decline thereafter, closing with a total of 676,678,000 sures at December 31, 1947.

The heavy importations in the first part of the year were not only the result of the policy of freedom of importation, but also were due in part to the improved supply position of firms abroad. A very serious congestion in the Ecuadorean customs house resulted. At one time, merchandise overflowed the customs warehouses and was, of necessity, left out in the street, which was fenced off.

Adequate Foreign Exchange Reserves Held

Non-payment or delay in payment of accounts resulting from the shortage of local currency, was in some quarters erroneously attributed to a lack of foreign exchange. This was not the case, as Ecuador had and, at December 31, continued to have adequate balances of foreign exchange. At the end of 1947, holdings of gold and foreign exchange in the Central Bank of Ecuador amounted to U.S.\$27,850,000. This was a reduction of U.S.\$9,919,000 from the holdings at December 31, 1946, but when compared with prewar holdings, it represented a very adequate reserve. Gold and foreign exchange holdings for the period 1937-47 have been as follows: 1937, U.S.\$4,334,000; 1938, U.S.\$2,935,000; 1939, U.S.\$3,011,000; 1940, U.S.\$6,400,000; 1941, U.S.\$8,793,000; 1942, U.S.\$16,875,000; 1943, U.S.\$28,-385,000; 1944, U.S.\$36,057,000; 1945, U.S.\$33,077,000; 1946, U.S.\$37,769,-000; 1947, U.S.\$27,850,000.

The fact that the country was not short of gold and foreign exchange as such is evident from the figures showing bank reserves. Ecuadorean law requires a minimum legal reserve of 35 per cent. At no point throughout the year was the legal reserve less than 37·83 per cent, and at December 31, 1947, it stood at 45·37 per cent. Total reserves, i.e., gold and foreign exchange, at December 31, 1947, amounted to U.S.\$25,437,000 and represented a reserve of 53·49 per cent in relation to deposits and currency in circulation.

On the year's trading activity in foreign exchange, the Central Bank reported a deficit of U.S.\$9,124,458. Purchases of foreign exchange amounted to U.S.\$48,845,225, whereas sales totalled U.S.\$57,969,683. This deficit was a natural result of the heavy importations which took place during the year and which were a heavy drain on the foreign exchange holdings. However, at the end of the year, the drain had been checked and the reserves of gold and foreign exchange were still very large and adequate.

Address of Canadian Office in Frankfurt Changed

Firms requiring specific information concerning market conditions in Germany and possible sources of supply in that country for raw materials or manufactures should communicate with B. J. Bachand, Canadian Economic Representative, whose new address is as follows: Canadian Consulate, Economic Section, 145 Fuerstenbergerstrasse, Frankfurt am Main, Germany, A.P.O. 757, U.S. Army.

South Africa to Manufacture Masonite

Johannesburg, September 1, 1948.—(FTS)—Masonite "Preswood" and half-inch insulation board for ceilings will be manufactured by a plant at Estcourt, Natal. Both tempered and untempered "Preswood" will also be produced. Masonite (Africa) Limited is jointly financed by the Masonite Corporation of Chicago and the Industrial Development Corporation of South Africa, Limited. The capital of the new concern is £705,000, and it is expected that it will employ 100 Europeans and up to 200 natives.

It is anticipated that operations will begin at the end of the year and that the output will be 59 million square feet of masonite board a year. Waste products from the wattle industry, of which there is an abundance in Natal, constitutes the raw material from which the boards will be made. Some 60 thousand tons of waste wood will be converted annually.

Definite Buyers' Market Exists In Belgian Congo at Present

Large volume of goods ordered immediately after the war delivered during 1947 results in overstocked position and immobilization of capital—Definite tendency towards retrenchment early in the year extended during the year to even staple lines.

By L. H. Ausman, Canadian Government Trade Commissioner

(Editor's Note—This is the ninth and last in a series of articles on the Belgian Congo, prepared for *Foreign Trade*. The previous articles appeared in the July 10th, July 24th, July 31st, August 7th, August 14th, August 21st, August 28th and September 4th issues.)

LEOPOLDVILLE, July 19, 1948.—At present, a definite buyers' market exists in the Belgian Congo, even for such staple lines as cotton textiles (African prints) and enamelware. Despite relatively well-stocked shelves at the close of hostilities, many traders, particularly those who had but recently gone into business, placed large orders for items which were in short supply or unobtainable during the war. In some cases, orders were duplicated with more than one supplier. Deliveries were subject to delays which, coupled with outstanding letters of credit, resulted in the tying up of liquid funds to such an extent that a definite tendency towards retrenchment could be noted. During the year, many of the goods on order began to arrive in increasing volume, and an overstocked position and immobilization of capital resulted, especially among the smaller importers and wholesalers. At first this appeared more evident in the goods purchased for the restricted European population, but later, however, it extended to native trade goods.

Expanding Market for Canadian Exporters Anticipated in Future

Canadian exporters may, however, look for an expanding market in the Belgian Congo, although it may be restricted for the time being. The demand for native lines is, of course, most promising, and here price is usually the deciding factor. For industrial and European goods, a combination of quality and price must be considered, along with such competitive service factors as prompt delivery, c.i.f. quotations, and reasonable terms of payment for approved importers.

The Belgian Congo, being dependent so largely on foreign markets for the bulk of its natural resources is subject to the fluctuations of an unstable world economy. There are rich possibilities which only wait the application of capital, labour and technical progress for their full development. Meanwhile, two intermediate goals have been brought into view, involving (a) the development of a firmer internal market, and (b) the extension through a series of commercial agreements of the volume of imports from a number of European countries, so as, in some measure, to free the Belgian Congo from dependence on the United States and other hard-currency countries for essential requirements, and the diversification of export markets to minimize the effects of overseas conditions on the trade of the Colony.

Now under study by the government and the Belgian Ministry of Colonies is the so-called "Ten Year Plan". A study group presided over by the Governor General is composed of colonial authorities, assisted by

a secretariat. This group will have the collaboration of specialists and will invite opinions from outside the administration.

Income from exports has, in recent years, borne a heavy share of the cost of the mushrooming public services, caused by the wartime growth of economic activity and also, to some extent, by the decentralization of administration of the Colony. As much as sixty per cent of the budget receipts have been obtained from exports by means of normal export duties and, especially, surtaxes.

The ordinary budget for 1948 for the Belgian Congo exceeds 3,000 million francs, which is 1,000 million francs greater than in 1947. It provides for a surplus of 99 million francs. Extraordinary expenditures are expected to be 700 million francs, most of which will be provided by borrowing.

Export Surtax to be Replaced by Increased Export Duties

In the near future the export surtax will be eliminated and the ordinary export duties will be increased to some extent to help meet the heavy government expenditures necessary to develop the Colony. However, the net result will be a reduction by about one-half in the receipts, from something like 1,000 million francs to 500 million francs. To compensate for this loss in revenues, several steps have been taken. The new customs tariff provided for considerable increases in import duties for many commodities. Another compensation will be in the general tax on the profits of colonial companies. Up to now these firms have paid 17 per cent on the profits distributed. The new tax will be levied on the whole profit, including any part put into reserves. It will vary, according to the rate of profit, as follows: profit of 5 per cent on the capital, general tax equals 17 per cent of the profit; 10 per cent on the capital, 22 per cent of the profit; 15 per cent on the capital, 27 per cent of the profit; 20 per cent on the capital, 32 per cent of the profit. It is expected that the customs surtax will be eliminated with retroactive effect from January 1, 1948.

Shipbuilding Industry is Example of Industrial Development

Marine construction is an example of the industrial development of the Belgian Congo. The principal shipyard in Leopoldville delivered the following ships in 1947: one tugboat of the pushing type, powered with two 70 h.p. motors; one tugboat of 160 h.p.; one barge of 600 tons, especially constructed to be pushed rather than pulled; twenty small barges and other small craft of 5 to 50 tons. On the ways on December 31 were: two steam tugs of 850 h.p.; two pushing tugs with two 70 h.p. motors; four Rhine type barges of 350 tons; four barges with living accommodation; fifty-eight small barges and other craft of 3 to 50 tons. In addition, orders were on hand for two pushing tugs of 320 h.p.; two other tugs of 270 h.p.; two service boats; two sucking type dredgers; six barges of 675 tons; two rectangular barges of 600 tons; eight Rhine type barges of 350 tons; two mixed barges of 350 tons; two barges of 100 tons; four barges for work with dredgers; fifty-six small barges and other craft of 3 to 50 tons.

All this construction takes place in Central Africa, 250 miles from the sea and in a Colony which possesses only a few miles of coastline at the mouth of the Congo River. It is, however, far from sufficient for the present and future transport needs of this great chain of inland waterways and there would be good prospects for the Canadian marine construction industry. Unfortunately, however, in order to place the vessels on the river above the rapids at Leopoldville, they would have to be shipped in sections. The present pressure of work in the local shipyards would make it extremely difficult to find place, time and labour for assembly.

During the depression years from 1930 to 1935, nearly half of the European and native working force lost employment. The 426,000 employed in 1927 dropped to 291,000 in 1932, but has risen to 730,000 in 1947. With this concentration in the cities or in the mines and plantations, another crisis of such magnitude would deal a serious blow to the economic structure. As the Minister of Colonies recently pointed out, at least 33 per cent of the employable natives are working for European enterprises. Those remaining in the villages are scarcely sufficient to raise food for the population and a policy of mechanization of agriculture must be followed. Plans are being elaborated to provide modern tools for the farmers through the co-operation of the Fonds de Bienêtre Indigène (organization for native welfare).

Chinese National Currency Replaced By Introduction of Gold Yuan

*Old money to be converted at rate of CNC \$3,000,000 to G.Y. \$1.00—
Interest rates on Gold Yuan to be reduced—Transactions of foreign
exchange and surrender certificates governed by new regulations
—New conversion rates established for foreign exchange.*

SHANGHAI, August 23, 1948.—(FTS)—The National Government of China announced on August 19 the introduction of new currency to be known as "Gold Yuan", and the abolition of C.N.C. This was to be converted at the rate of C.N.C.\$3,000,000 to G.Y.\$1.00, and based on G.Y.\$4.00 to U.S.\$1.00. The Central Bank of China has promulgated various terms under which the new currency will operate.

Interest rates in Gold Yuan are to be reduced as follows: Monthly interest rate on call loans is fixed at 2·1 per cent; monthly interest rate on loans extended by government banks and government bureaux not to exceed 3 per cent; monthly interest rate on re-mortgage and re-discount loans to be 2·4 per cent; monthly interest rate on deposits of member banks at the Central Bank (including reserve requirements) and on deposits by the government banks and government bureaux to be 2 per cent; and with regard to interest rates of the commercial and native banks, the Ministry of Finance is requested to supervise the gradual reduction of their rates in accordance with the interest policy of the Central Bank. Enforcement of the former regulations governing the control of interest rate is suspended.

New Regulations for Foreign Exchange and Surrender Certificates

From Monday, August 23, transactions in Exchange Surrender Certificates and foreign exchange shall be handled as follows:

Exporters or others who surrender foreign exchange to the Central Bank through an appointed bank under export proceeds and/or otherwise, shall be paid in full in Gold Yuan on the basis of the official rate of exchange without further issuance of the Exchange Surrender Certificates;

Importers and others who are qualified to purchase foreign exchange from appointed banks and who have already obtained Exchange Surrender Certificates may surrender such certificates, plus a payment based on old fund rate of Gold Yuan \$0.158 or equivalent to C.N.C.\$474,000;

Importers and others who are qualified to purchase foreign exchange from an appointed bank may also pay Gold Yuan without an Exchange Surrender Certificate on the basis of U.S.\$1.00 equals G.Y.\$4.00;

Except as stated above, all foreign exchange transactions of an appointed bank shall be transacted on the basis of the new official rates of U.S.\$1.00 to G.Y.\$4.00; and

Any provision in the circulars of the Central Bank to the appointed banks which is at variance with the provisions of this circular is superseded and cancelled.

Foreign Exchange Conversion Rates Established

The Central Bank is prepared to provide foreign exchange at the following rates:

U.S.\$1.00	G.Y.\$4.00
£1.0.0	" 12.00
Hong Kong dollar	" 0.75
Rupee	" 0.90

Exchange position shall be squared at the close of each business day. Currencies other than United States dollars and pounds sterling shall be converted into United States dollars or pounds sterling and squared separately. For the sake of uniformity, the conversion rates shall be as follows:

Hong Kong dollar	£0.1.3
Rupee	£0.1.6
Straits dollar	£0.2.4
Swiss francs	4=U.S.\$1.00
Pesos	2=U.S.\$1.00
Canadian dollar	1=U.S.\$1.00
Guilders	11=£1.0.0

Foreign Trade Inquiries

Canadian firms interested in any inquiries listed in this section are requested to communicate directly with the companies or individuals concerned. As far as can be ascertained, they are in good standing, though the Foreign Trade Service cannot assume responsibility for business transactions undertaken with them. A copy of the initial reply from the inquirer should be forwarded to the Department of Trade and Commerce for follow-up purposes. Confidential information concerning the financial status of inquirers may be secured from this Department by bona fide Canadian manufacturers and exporters. In writing this Department in connection with inquiries, the name of the inquirer, file number of the inquiry and the date of issue of *Foreign Trade* in which it was shown should be supplied.

97. Belgian Congo—The Agricultural Service of the Belgian Congo is anxious to contact a Canadian manufacturer in a position to offer the "mist" producing type of irrigation equipment for permanent installation. Spraying apparatus is to operate 24 hours a day, developing a fine spray which permits the maintenance of a humid atmosphere with a minimum consumption of water. Canadian firms interested in developing this inquiry are requested to make direct contact with Mr. L. H. Ausman, Canadian Government Trade Commissioner, Boîte Postale 373, Leopoldville, Belgian Congo.

Canadian firms accustomed to dealing only in the domestic market frequently overlook the fact that export prices should be prepared on a cost basis separate from that governing domestic prices. It is true that in specialty work or contract jobs, or where material and labour are indigenous to Canada, the domestic price structure may be found competitive on world markets, but is not unusual to find that, where low prices depend on mass production, competition will be keen from countries with a huge domestic market which permits a volume of production that greatly exceeds anything a Canadian firm can hope to attain. (See our ABC of Canadian Export Trade, page 9.)

Volume of Greek Exports Not Sufficient to Cover Imports

Country has always experienced difficulties in balancing her account of international payments—Imports consist of raw materials, machinery, fuel and manufactured goods, as well as essential foodstuffs, while main export items are luxury agricultural products, which are highly competitive.

By T. J. Monty, Commercial Secretary, Canadian Embassy

(Editor's Note—This is the third in a series of five articles on economic and commercial conditions in Greece during 1947, prepared for publication in *Foreign Trade*. The other articles appeared in the September 4th and September 11th issues.)

ATHENS, August 1, 1948.—Greece has always had difficulties in balancing her account of international payments. In 1928, when trade transactions were normal, exports covered only 50 per cent of imports. Later on, when restrictions were imposed and export trade improved, exports still only covered two-thirds of imports. The fundamental disadvantage, however, does not lie in the existing deficit of the trade balance, but in its composition. This country depends on imports not only to cover her requirements in raw materials, machinery, fuel and manufactured goods, but also for the supply of essential foodstuffs, such as wheat, flour and livestock, which the country produces in limited quantities. The main export items, on the other hand, are luxury agricultural products, such as tobacco, currants, olive oil and figs. These products are also produced by neighbouring countries, creating severe competition.

The deficit in the trade balance of Greece was formerly covered in large part by invisible sources, such as emigrant and shipping remittances, and funds derived from the tourist trade. The remaining deficit was either covered by the reduction of foreign exchange reserves or by loans or investments of foreign capital. These two sources covered more or less the existing gap between imports and exports.

Foreign Exchange Certificates Issued to Facilitate Exports

As a result of the constant depreciation of the drachma and the difficulty of constantly adjusting the rates of foreign exchange, the prices of Greek commodities for export increased materially over those of competitor countries, thereby decreasing the country's exports. To offset this handicap, the Greek Government, in co-operation with the British and American authorities, introduced foreign exchange certificates. The Bank of Greece issues and grants certificates or coupons in United States dollars or pounds sterling to exporters of Greek products, and generally to all who sell foreign exchange to banks. In addition to the official rate paid, the banks deliver certificates of exchange of value equal to the amount bought in foreign exchange. On the other hand, the buyer of foreign exchange (for payment of licensed imports or for other purposes), in addition to paying the equivalent in drachma at the official rate, has to deliver to the bank such certificates of an amount equal to the foreign exchange purchased. These certificates are freely negotiated on the stock exchange, and their price varies according to their supply and demand. The Bank of Greece is empowered to issue and purchase certificates independently in order to control their rate on the free market according to



Greece—Canadian spruce being unloaded in Piraeus from the S.S. *Makedonia*.
Courtesy English Transcontinental (Canada), Limited.

the requirements of foreign trade. The certificates are valid only for 120 days from the date of issue. The holder must dispose of them within this period of time, otherwise they become void.

This measure has partly relieved the situation, but not completely, as there is still a difference between the above compound rate and that of the free market for foreign exchange.

Difficult for Greek Trade to Find New Markets

Another detrimental factor results from the fact that in the prewar years Germany became the main importer of Greek products. Since Germany's collapse, Greek trade has found difficulty in readjusting itself and finding new markets. The world dollar shortage has also affected Greece adversely. As most of Greece's imports come from the dollar areas, it is natural for her to prefer to export her products to these areas.

During 1945, out of a total of \$195 million required to finance her payments, \$166 million was provided by UNRRA. Similarly, out of a total of \$421 million for 1946, \$319 million originated from extraordinary sources and only the balance of \$102 million was covered by regular receipts, such as exports, remittances, etc. As for 1947, \$119 million was regular receipts from exports, etc., against a total expenditure of \$349 million, a difference of \$230 million. The foreign aid extended to Greece during 1947 was \$117 million.

Exports were negligible during 1945, amounting only to \$280,000. During 1946, exports amounted to \$40.8 million, against \$350.2 million for imports. In 1947, the gap between imports and exports decreased, the actual figures being \$79.3 million for exports and \$292.9 million for imports, showing a deficit of \$213.6 million. These figures indicate that the gap has slightly decreased by reason of increasing exports and by decreased imports. The relation between exports and imports during 1947 was 27 per cent against 11 per cent for the previous year 1946 and against 70 per cent in the prewar year 1938.

Larger Volume of Exports Required

Although Greek export trade has made some headway, it is still considered far from being satisfactory. Only when exports expand can a more proper balance be achieved and a greater margin of import needs satisfied. Prospects in general are that Greece will still depend on outside help to keep her going for several years to come, and this is borne out by the application of the Marshall Plan and ERP-ECA economic assistance.

The Bank of Greece is the bank of issue; in addition to advancing money to the Greek State, it is also the chief medium of extending loans and credits to firms and organizations, either direct or through other private banks.

Agreement Reached with Great Britain to Stabilize Finances

In January, 1946, an agreement was reached between Greece and Great Britain for the reconstruction and stabilization of Greece's finances. In addition to the disposal of many commodities, the British Government granted a loan of £10,000,000 as a cover for the stabilization of the drachma. As a result of this agreement, the Currency Committee was formed, whose chief task was primarily to regulate the issue of currency, and, later on, to check credits extended. In addition to the Minister of Co-ordination and Finance and the Governor of the Bank of Greece, membership of the Currency Committee is comprised of one British and one American representative, appointed by the Cabinet.

Approximately 80 per cent of the loans advanced by the Bank of Greece went to agriculture, whereas before the war these credits amounted to 16 per cent of the total. The reason there was no restriction applied on agricultural credits was due to the complete lack of funds on the part of the farmers themselves to carry out their work, which is the foundation of the country's economy.

The credits extended to business and industry were rather limited, the policy being to let businessmen finance their own operations as much as possible out of their own funds.

The value of the pound in relation to the dollar does not follow the same proportion for the certificate. The pound sterling has a lower value than the dollar. If the same ratio was true between the official rate and that under the certificate scheme, the rate for the pound sterling certificate in relation to the dollar certificate should have been four times higher; but this is not the case. The pound is cheaper than the dollar, resulting from the greater demand for the latter.

With reference to the Canadian dollar, as business and trade transactions are effected in terms of United States dollars on this market, Canadian dollars are not quoted.

Trinidad Experiments With Dehydration of Vegetables

Port of Spain, August 17, 1948.—(FTS)—Experiments with the dehydration of tropical vegetables are being carried out in Trinidad in an effort to find a way of storing ground provisions to eliminate the alternate glut and shortage cycle that now prevails. Cassava, yams and sweet potatoes treated in the pilot plant have been kept in good condition for several months. Success of these experiments at an economical cost would result in large-scale operations to stabilize the market for vegetables and provide an even supply.

Additional Supplies Sought from Canada for Recovery in Europe

Forty-one per cent of "off-shore" procurement authorizations, approved by ECA, in Washington, are for this country—Thirty-one classes of commodities in lists submitted by countries participating in European Recovery Program, including China—Bulk of purchases for Great Britain.

FORTY-ONE per cent of the "off-shore" procurement authorizations approved by the Economic Co-operation Administration, in Washington, as of September 3, 1948, are in favour of Canada, which is also the source of supply for goods listed in general authorizations that apply to this country and the United States. Canada has been requested to supply fifteen per cent of the commodities for the procurement of which authorizations have been approved. The total is \$1,234,733,995, to which has been added \$174,808,557 to defray the cost of inland and ocean freight. The total "off-shore" authorizations are valued at \$538,538,660, of which \$221,419,715 is for the purchase of commodities in Canada.

Thirty-one classes of commodities, as follows, are listed in the authorizations for procurement in Canada, wheat, bacon, flour, aluminum, lumber and cheese being the main items:

Commodities to be Supplied by Canada

Wheat	\$ 79,522,044
Bacon	43,139,000
Wheat flour	22,800,000
Aluminum	13,642,215
Lumber	13,150,000
Cheese	10,945,000
Copper	8,613,000
Wood pulp	5,871,000
Zinc	5,078,307
Lead	3,500,000
Flaxseed	3,428,640
Coarse grains	2,650,000
Linseed oil	2,164,690
Vessels	1,759,000
Oilcake and/or meal	1,287,650
Fertilizer	1,217,038
Hides, skins and leather	722,038
Carcass beef	550,000
Linseed cake or meal	491,000
Pulpwood	140,000
Fish meal	135,261
Seal oil	134,400
Paraffin wax	119,000
Nickel	118,500
Asbestos	100,000
Rapeseed and meal	70,170
Motor vehicle parts (trucks)	56,700
Rubber	41,000
Paper products	20,000
Non-ferrous metals	10,000
Precision instruments and parts	4,200
Total	\$221,419,715

Canada and the United States are shown as the source of supply for goods valued at \$10,318,048, as follows: Canned horse meat, \$6,360,000; wheat flour, \$1,050,608; flaxseed, \$1,000,000; wheat, \$941,320; protein feed, \$350,000; brass sheets and strips, \$348,000; tallow and grease, \$253,000; and canvas, \$15,120.

Countries to which Canada will be required to ship goods by arrangement with the Economic Co-operation Administration are as follows:

Countries Procuring Goods from Canada

United Kingdom	\$195,534,000
France	9,147,548
Netherlands	7,977,894
Denmark	4,388,646
Austria	2,128,590
Italy	1,000,000
Norway	570,000
Greece	352,037
French Zone Germany	236,000
China	85,000
Total	\$221,419,715

Goods Supplied for Recovery of European Countries Required to Carry Emblem

"PRODUCE OF CANADA" may be added to legend, indicating that commodities concerned were supplied by the United States—Labels to be obtained through regular business channels.

WASHINGTON, September 13, 1948.—(FTS)—Provision has been made by the Economic Co-operation Administration, in Washington, for an emblem to appear on recovery goods shipped to Europe, the purpose of which is to emphasize to countries participating in the European Recovery Program that such goods have been supplied by the United States.

The emblem, which consists of a shield bearing four white stars on a blue background above thirteen vertical red and white stripes, will carry the following legend: "For European Recovery supplied by the United States of America". This phrase will appear, wherever practicable, on shipping cases, boxes, crates, barrels, bales, bags and other packages, as well as on the goods themselves. The emblem itself will be reproduced in black and white or in colour.

Source of Supply May Be Indicated

Countries, other than the United States, supplying goods may indicate by additional words the source of supply. Canadian suppliers, for example, will be required to add under the emblem the words "Produce of Canada".

The participating country shall issue instructions concerning the manner in which goods should be labelled, at the time it grants an import licence to an importer. The latter shall incorporate the labelling requirements in the purchase contract.

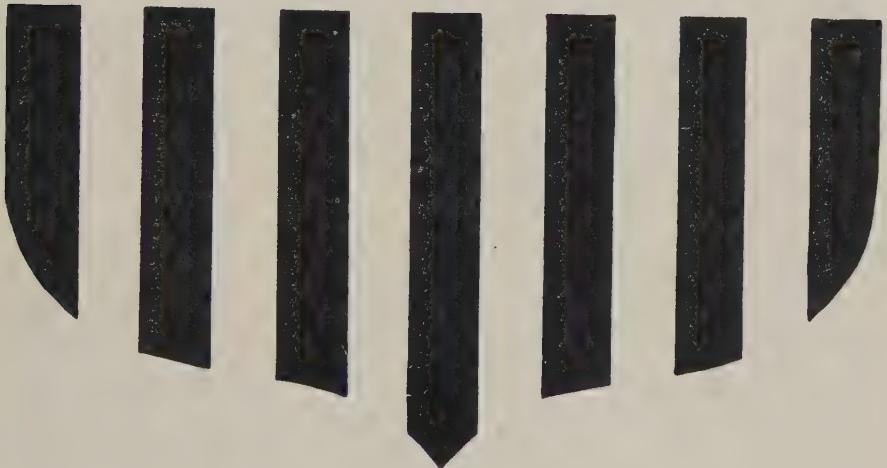
ECA will not furnish emblems for suppliers, but labelling firms will be given samples of the emblems in order that they may obtain these through regular business channels. The marking procedure shall apply to goods purchased with the proceeds of loans as well as to goods bought with grants.

Arrangements have been made with the United States Post Office to label individual gift parcels on which the ECA pays ocean transportation charges. Care packages and other individual gift packages, purchased through stores, will also be labelled by post offices under the plan.



FOR EUROPEAN RECOVERY

SUPPLIED BY THE
UNITED STATES OF AMERICA



PRODUCE OF CANADA

Actual size of emblem to appear on all bales, barrels, crates and other packages shipped to countries participating in the European Recovery Program, and purchased with funds made available through the ECA, in Washington.

Direct Parcel Post Service to Fiji Resumed

Direct parcel post service from Canada to Fiji will be resumed commencing with the sailing of the S.S. *Aorangi* from Vancouver on September 16. Parcels may also be sent via the United States.

Canadian Exports, by Commodities

Commodities	July			January-July		
	1938	1947	1948	1938	1947	1948
MAIN GROUPS						
				(Millions of Dollars)		
Agricultural, Vegetable Products.....	14.2	62.7	46.1	89.1	406.3	321.6
Animals and Animal Products.....	9.8	21.4	26.4	64.0	182.2	223.5
Fibres, Textiles and Products.....	1.3	4.5	5.7	7.7	23.9	26.7
Wood, Wood Products and Paper.....	18.9	75.5	82.1	113.6	478.2	535.5
Iron and Products.....	5.5	23.7	23.2	39.9	161.9	155.5
Non-Ferrous Metals and Products.....	11.5	28.7	30.9	101.1	171.9	221.1
Non-Metallic Minerals, Products.....	2.2	6.6	7.6	13.4	40.8	49.0
Chemicals and Allied Products.....	1.3	7.3	6.4	12.0	50.0	47.6
Miscellaneous Commodities.....	1.5	6.2	22.4	12.5	44.9	70.5
TOTAL DOMESTIC EXPORTS.....	66.2	236.6	250.9	453.2	1,565.0	1,651.0
(Thousands of Dollars)						
Agricultural, Vegetable Products:						
Fruits.....	337	573	1,061	3,877	6,326	2,654
Vegetables.....	307	466	390	1,962	11,916	4,241
Wheat.....	7,455	31,741	21,613	37,948	161,764	118,727
Grains, other.....	1,104	2,986	3,231	6,217	21,208	26,957
Flour of wheat.....	1,375	18,971	6,006	10,640	121,389	69,900
Farinaceous products, other.....	899	1,223	1,851	6,005	9,918	14,730
Sugar and products.....	294	856	782	1,188	4,700	3,831
Alcoholic beverages.....	938	1,740	2,470	5,868	16,961	14,916
Vegetable fats and oils.....	17	559	1,687	73	4,405	8,846
Rubber and products.....	1,103	2,208	3,101	7,819	19,241	19,277
Seeds.....	4	193	2,048	1,120	9,084	21,117
Tobacco.....	79	230	134	4,854	11,418	6,066
Vegetable products, other.....	257	945	1,696	1,486	7,989	10,379
TOTAL.	14,171	62,690	46,067	89,056	406,320	321,641
Animals and Animal Products:						
Cattle.....	868	1,161	3,027	5,041	7,586	15,513
Other animals, living.....	96	100	1,355	875	707	6,831
Fish and fishery products.....	2,113	5,844	7,301	13,702	44,125	48,879
Furs and products.....	659	1,751	1,502	9,264	17,765	16,762
Leather and products.....	453	1,267	649	2,837	12,848	8,359
Bacon and hams.....	2,549	4,503	3,635	19,449	37,751	57,101
Meats, other.....	313	1,466	1,793	2,698	28,375	23,265
Cheese.....	1,693	722	55	3,611	1,522	1,749
Milk products, other.....	443	1,792	1,785	2,195	7,228	7,444
Eggs, shell and processed.....	13	2,010	3,556	139	18,607	23,930
Animal products, other.....	602	819	1,786	4,169	5,640	13,633
Total.....	9,804	21,435	26,442	63,980	182,153	223,466
Fibres, Textiles and Products:						
Cotton products.....	225	778	717	1,549	6,013	5,281
Flax, hemp and jute products.....	9	130	148	65	768	1,135
Wool and products.....	117	783	2,978	658	4,785	6,065
Artificial silk and products.....	287	1,263	593	1,332	6,778	5,071
Textile products, other.....	684	1,539	1,291	4,100	10,555	9,176
Total.....	1,322	4,493	5,727	7,704	28,899	26,728
Wood, Wood Products and Paper:						
Planks and boards.....	3,454	16,144	17,267	19,412	106,867	111,355
Pulpwood.....	2,076	4,093	5,255	6,305	14,818	21,962
Unmanufactured wood, other.....	1,886	5,944	6,107	9,689	40,148	42,742
Wood pulp.....	1,868	15,895	18,781	15,262	97,969	123,398
Manufactured wood, other.....	262	597	709	1,814	4,603	4,410
Newsprint paper.....	8,724	29,873	31,026	55,747	192,304	209,182
Paper, other.....	608	2,500	2,535	4,835	17,849	19,582
Books and printed matter.....	66	484	462	520	3,635	2,845
Total.....	18,945	75,530	82,142	113,555	478,193	535,476

Note.—Throughout this bulletin, totals represent unrounded figures, hence may vary slightly from rounded amounts.

Canadian Exports, by Commodities—Concluded

Commodities	July			January-July		
	1938	1947	1948	1938	1947	1948
(Thousands of Dollars)						
Iron and Products:						
Iron ore.....	963	537	2,389	1,709	
Ferro-alloys.....	21	1,844	1,785	635	12,557	14,300
Pigs, ingots, blooms, billets.....	160	13	147	2,160	2,957	1,612
Rolling mill products.....	1,418	787	2,069	3,157	4,843	12,537
Locomotives and parts.....		1,305	12	236	12,025	3,017
Farm machinery and implements.....	553	4,000	6,655	5,832	25,006	42,735
Hardware and cutlery.....	160	394	487	1,122	3,527	3,202
Machinery (except farm).....	777	4,223	2,887	6,132	22,102	23,252
Automobiles, freight.....	514	2,734	2,820	4,869	27,434	12,140
Automobiles, passenger.....	1,229	2,446	868	10,390	20,437	9,411
Automobile parts.....	132	1,496	904	1,849	11,766	9,278
Railway cars and parts.....		211	721	12	1,010	2,497
Iron products, other.....	515	3,286	3,314	3,458	15,883	19,776
Total.....	5,481	23,703	23,204	39,853	161,937	155,466
Non-ferrous Metals and Products:						
Aluminium and products.....	980	9,316	8,533	12,539	36,468	61,444
Brass and products.....	81	211	376	575	1,942	3,017
Copper and products.....	4,042	5,397	5,762	29,245	30,058	43,678
Lead and products.....	544	2,215	2,938	4,740	17,187	16,049
Nickel.....	3,493	4,665	5,103	29,999	34,830	42,991
Precious metals, except gold.....	907	1,775	2,616	13,555	14,933	14,977
Zinc and products.....	826	2,254	2,864	6,249	17,847	19,740
Electrical apparatus, n.o.p.....	338	1,769	1,063	2,529	11,818	10,235
Non-ferrous products, other.....	268	1,053	1,676	1,713	6,798	8,937
Total.....	11,479	28,655	30,930	101,145	171,881	221,068
Non-Metallic Minerals, Products:						
Asbestos and products.....	1,143	2,484	3,275	6,762	18,201	22,648
Coal.....	88	756	701	822	2,047	4,856
Petroleum and products.....	94	493	928	365	3,553	4,648
Abrasives, artificial, crude.....	242	966	1,123	2,560	8,089	7,538
Non-metallic products, other.....	593	1,870	1,551	2,916	8,862	9,290
Total.....	2,159	6,570	7,578	13,425	40,753	48,980
Chemicals and Allied Products:						
Acids.....	74	244	496	710	1,964	3,474
Medicinal preparations.....	155	384	373	863	2,369	2,207
Fertilizers.....	313	2,756	2,740	5,131	20,333	20,992
Paints and varnishes.....	70	519	460	521	4,240	3,590
Calcium compounds.....	24	209	191	279	1,130	1,637
Soda and sodium compounds.....	296	421	546	2,332	3,386	2,974
Chemical products, other.....	359	2,724	1,608	2,161	16,532	12,737
Total.....	1,291	7,256	6,414	11,999	49,954	47,612
Miscellaneous Commodities:						
Toys and sporting goods.....	68	149	201	213	1,085	956
Films.....	311	339	456	2,543	1,977	2,557
Ships and vessels.....		139	17,195	188	6,503	35,923
Aircraft and parts.....	61	609	437	2,555	4,276	7,878
Electrical energy.....	357	489	264	2,418	3,299	2,504
Miscellaneous consumer goods.....	165	961	479	1,114	7,419	3,678
Miscellaneous, other.....	386	1,815	1,139	2,193	7,587	5,365
Donations and gifts.....		823	615	6,908	4,824
Non-commercial articles.....	180	917	1,573	1,260	5,889	6,861
Total.....	1,529	6,241	22,360	12,484	44,943	70,545

Prompt shipment is one step towards a repeat order. If delay is to be expected, write an explanation at once. Don't wait to be asked for it. (See our ABC of Canadian Export Trade, page 45.)

Canadian Export Trade Prospects With Commonwealth Better

Decided movement toward the easing of a difficult exchange problem, as imports from British areas generally increased and exports decreased in first half of 1948—Rise in imports has continued since 1935—Continued lack of balance in world economic situation due to existence of deficits in the foreign transactions of most countries.

By Sydney B. Smith, Business Statistics Branch, Dominion Bureau of Statistics

PROSPECTS for Canada's export trade with the British Commonwealth were definitely brightened during the first half of 1948. The main obstacle facing such trading operations at the beginning of the year was the lack of Canadian dollars or convertible exchange to pay for needed goods from this country. Imports from British areas, excluding the United Kingdom, rose from \$75.8 million in the first half of 1947 to \$92.1 million in the same period this year.¹ A real effort was made toward closing the undesirable gap in the trade between Canada and these countries.

Another phase in reducing the adverse balance of the group was the drop in Canadian exports, the value of which for the first half was \$149.3 million, compared with \$199.7 million in 1947. As the imports increased 21.4 per cent and the exports declined 25.3 per cent, the result was a decided movement toward the easing of a difficult exchange problem.

The increase in imports in the first six months was by no means an isolated development. An upward trend has continued without important interruption from 1935 to the present. A temporary recession was shown in 1938 and 1943, but advances were otherwise continuous during the entire period under study. Records for the first half of each of the fourteen years show a fairly continuous growth, suggesting that the trade is based on substantial foundations.²

Imports from United Kingdom Have Increased

Canada's dealings with the sterling area in the first half showed much the same tendencies. Trade with the United Kingdom dominates the more inclusive picture, the increase in imports from that country having been the outstanding feature of the recent period. In contrast with the decline in exports from the sterling area, compared with the first half of 1947, a moderate increase was shown in Canadian shipments to the United Kingdom. The sterling area includes at present, in addition to British dominions, colonies and dependencies, Burma, Iraq, Iceland and the Faroe Islands. Canadian trade with the non-British countries of the sterling area is relatively unimportant.

Eire—The disparity between the two classes of trade with Eire was reduced in the first part of 1948 from the preceding year. As the inward flow of goods from that country was, as usual, at low levels, a drop in exports of \$3.6 million was the main element toward a betterment. Canadian exports to Malta declined from \$2,586,000 to \$671,000, a relatively high level having been maintained for the first half of the three years ended in 1947.

¹ The statistics and analysis of this article are based on the first half of each year during the period of observation, 1935 to 1948.

² The advance in wholesale prices since the beginning of the war period has affected the statistics in terms of value. The volume of trade would not, of course, show the same changes.

America—Turning to the British countries of America, the interchange of goods with Newfoundland has assumed greater importance in the last eight years. A high level of exports was in evidence in the first half of each year from 1942 to the present. The maximum was attained in 1948, the advance over 1947 having been relatively moderate. As imports rose sharply, the adverse balance of the ancient colony was somewhat reduced. Newfoundland buys wheat, flour, vegetable fats and petroleum products in considerable volume from Canada. The sale of flour amounted to 151,000 barrels in the first half, against nearly 98,000 in 1947. Fuel oil shipments amounted to 14·4 million gallons, compared with 8·9 million in the same period of 1947.

Trade with Trinidad has recently taken precedence over that of other Caribbean countries linked with the Commonwealth. Exports to the two islands, Tobago being included in the customs classification, rose sharply during the first half of 1947 and reacted somewhat in the present year. Due to transportation difficulties, imports languished during the war period but recovered sharply in recent years. A new high point for the last fourteen years was reached in the first half of 1948. The adverse balance with Canada for the area was nearly \$5 million, compared with \$12 million in the preceding year.

Imports from Jamaica have followed an erratic course since 1942. A rally in the inward trade movement was marked during the last six months, the value having been nearly three times as large at \$4·6 million. Exports to Jamaica dropped in 1948 from the high level recorded in 1947. The difference between exports, to imports from the island was 60 per cent less than in the preceding year.

Exports to the Bahamas³, after showing a marked increase in 1947 over the earlier years, reacted in the first six months. Imports have remained at a low ebb for three years. The recent betterment in the exchange situation was therefore due almost entirely to the decline in exports from the high level of the first half of 1947.

Both sides of Canada's trade with Barbados showed declines, exports dropping to a greater extent than imports. The island consequently had an active balance with this country in the first half of 1948.

British Guiana is the main source of supply for bauxite, required for the production of aluminum. The high point reached in the value of imports during 1945 was exceeded during the first half of 1948. Exports were appreciably lower this year, resulting in a passive balance for Canada in her dealings with British Guiana.

Gap in Trade with British Areas in America Greatly Reduced

The gap in Canada's trade with British areas in America was greatly reduced this year, making for a more healthy position. Exports to the group, excluding Newfoundland, which is destined for union with Canada, were \$31 million in the first half, against \$44 million in 1947. Imports in the same period were \$17·9 million, against \$12·6 million. Canada's active balance consequently dropped from \$31·7 million to \$13·5 million. The readjustment favours the continuance of Canada's export trade to the region, though probably at a lower level than in 1947.

Africa—Trade with South Africa⁴ is not subject to the restrictions applicable to most other countries. As the world's largest gold producer, that country is largely independent of currency dislocation. The quantity

³ Includes Leeward and Windward Islands.

⁴ Includes Union of South Africa, Northern Rhodesia and other British South Africa.

Canadian Imports, January-June, 1935-1948

	All Commonwealth	United Kingdom	Commonwealth other than U. K.	India	British Malaya
(Thousands dollars)					
1935	77,177	53,101	24,075	3,325	2,625
1936	84,709	56,832	27,877	4,511	3,312
1937	106,163	69,533	36,630	4,617	6,737
1938	90,783	59,510	31,272	4,204	4,811
1939	86,498	55,205	31,294	4,628	5,257
1940	122,313	73,265	49,048	10,325	9,335
1941	156,763	99,743	57,020	6,226	14,503
1942	152,136	92,022	60,114	13,032	13,981
1943	114,844	65,291	49,553	8,110	8
1944	109,054	54,462	54,591	15,214	...
1945	130,121	66,412	63,709	17,544	...
1946	174,723	110,894	63,829	15,167	974
1947	160,467	84,635	75,832	19,393	10,073
1948	231,208	139,130	92,078	22,196	9,773
Union of South Africa					
	Australia	New Zealand	Ceylon	Gold Coast	
(Thousands dollars)					
1935	3,075	1,571	1,127	98	2,036
1936	2,673	2,697	1,532	425	953
1937	4,691	5,431	2,496	347	492
1938	3,511	3,040	1,805	378	524
1939	4,208	2,742	1,345	84	754
1940	7,168	3,289	2,366	262	1,742
1941	6,800	7,543	2,314	1,149	1,214
1942	6,216	7,409	4,158	706	2,110
1943	3,325	14,212	4,737	1,391	1,236
1944	4,604	5,054	2,870	532	2,741
1945	8,722	3,693	3,619	4,021	3,368
1946	8,468	4,836	2,108	2,367	4,795
1947	7,481	6,799	5,290	4,915	1,229
1948	8,657	5,924	5,510	5,167	1,624
Trinidad and Barbados					
	Tobago	British Guiana	British East Africa	New- foundland	
(Thousands dollars)					
1935	786	1,122	2,029	1,049	509
1936	1,568	1,590	2,218	965	650
1937	1,248	717	1,515	1,741	626
1938	677	1,427	2,579	1,228	742
1939	1,595	1,553	2,126	1,108	522
1940	1,979	2,002	3,354	1,069	819
1941	1,209	2,641	2,424	1,069	1,343
1942	579	835	2,457	1,461	1,669
1943	1,837	245	2,945	838	2,399
1944	3,783	303	3,399	587	3,447
1945	3,434	1,498	5,116	1,014	3,426
1946	1,954	1,258	3,656	1,640	3,393
1947	4,566	2,814	2,802	2,308	1,826
1948	3,052	3,614	5,783	4,773	3,367
Fiji					
	Nigeria	Jamaica	Hong Kong	Bahamas	
(Thousands dollars)					
1935	832	183	1,746	675	995
1936	1,042	239	1,767	388	1,052
1937	1,183	215	2,788	414	619
1938	1,118	357	2,578	429	1,365
1939	1,068	24	2,407	417	884
1940	1,215	29	2,617	458	363
1941	2,122	336	3,565	454	1,229
1942	1,391	301	2,307	112	564
1943	1,328	746	4,185	1	393
1944	1,686	1,726	6,235	...	753
1945	676	2,194	3,026	...	528
1946	1,955	3,569	5,714	15	376
1947	1,664	1,646	1,577	463	385
1948	2,685	3,162	4,570	876	398

Canadian Exports, January-June, 1935-1948

	All Commonwealth	United Kingdom	Commonwealth other than U.K.	Union of South Africa	Australia
(Thousand dollars)					
1935	146,290	113,026	33,265	6,050	9,195
1936	194,742	155,934	38,808	7,189	12,036
1937	224,577	175,957	48,620	8,276	1,365
1938	212,929	160,932	51,997	7,701	17,095
1939	204,081	152,875	51,205	8,567	16,712
1940	309,081	247,971	61,110	13,124	18,411
1941	403,900	317,509	86,390	15,317	13,295
1942	577,801	401,394	176,406	10,598	30,269
1943	626,324	449,888	176,436	19,082	18,942
1944	826,983	652,761	174,221	11,495	24,567
1945	843,863	578,782	265,082	15,213	16,153
1946	399,397	266,080	133,317	25,753	14,428
1947	552,317	352,639	199,678	40,157	30,200
1948	509,621	360,370	149,251	34,433	17,611
(Thousand dollars)					
Newfound- land					
		India	Trinidad and Tobago	New Zealand	Jamaica
1935	2,419	1,769	1,115	4,121	1,500
1936	2,906	1,265	1,331	5,700	1,491
1937	3,410	2,900	1,956	5,936	2,076
1938	3,509	1,492	1,756	7,799	2,195
1939	3,007	2,333	1,705	8,064	1,988
1940	4,080	3,863	2,647	4,575	2,250
1941	8,004	14,717	5,899	4,959	3,922
1942	19,231	80,051	7,245	8,569	4,220
1943	17,337	67,493	6,451	13,501	4,159
1944	20,108	70,906	8,480	7,707	6,714
1945	19,514	165,940	8,428	6,721	7,050
1946	15,138	31,520	7,866	6,282	4,827
1947	22,506	17,362	14,864	14,138	9,218
1948	23,540	11,639	8,612	9,247	7,600
(Thousand dollars)					
Bahamas					
	Eire	and other W.I.	British Guiana	Barbados	British Malaya
1935	1,450	617	475	476	1,054
1936	1,463	692	493	549	703
1937	2,098	1,016	796	677	1,413
1938	2,480	954	697	502	1,522
1939	1,764	796	601	716	1,375
1940	3,083	973	974	705	2,157
1941	884	1,661	2,277	1,548	3,719
1942	1,260	1,710	2,404	1,260	3,168
1943	1,296	2,219	3,254	1,692	...
1944	5,234	2,874	3,583	1,645	...
1945	5,163	3,116	3,377	2,069	...
1946	2,808	3,323	3,022	2,725	1,321
1947	7,941	6,089	5,634	4,974	3,417
1948	4,330	5,060	4,628	2,807	4,082
(Thousand dollars)					
Southern Rhodesia					
	Hong Kong	Malta	British East Africa	Nigeria	
1935	322	740	187	446	52
1936	426	503	147	414	77
1937	655	872	179	553	196
1938	647	1,282	210	400	36
1939	634	845	199	314	35
1940	726	1,302	22	332	38
1941	1,263	942	2	2,972	256
1942	703	...	36	1,227	415
1943	462	...	5	11,288	2,810
1944	518	...	1,638	2,170	773
1945	1,136	...	2,467	1,593	139
1946	1,665	2,290	2,417	1,071	408
1947	2,794	2,713	2,586	1,747	1,539
1948	1,296	3,722	671	2,127	510
(Thousand dollars)					

of non-monetary gold shipped to Canada is unknown. Thus, the statistics portraying merchandise trade present a one-sided picture. Exports to South Africa were \$34·4 million and \$40·1 million in the first half of 1948 and 1947, respectively. The imports of merchandise were limited to \$1·6 million and \$1·2 million in the corresponding periods.

Exports to South Africa included automobiles and parts, lumber, newsprint and finished textiles. Wheat and wheat flour were important in the first part of 1945 and 1946. Imports from Southern Rhodesia were at a low level in the last three years, and a decline from 1947 was shown in exports in 1948. Canada's active balance was \$1·2 million in the first half of the present year, against \$2·8 million in 1947.

Imports from British East Africa rose sharply in 1948 and exports have been in a relatively low position. A passive balance has been experienced for the first half of the last three years. Exports were \$2,127,000 in the first half, against \$1,747,000 in 1947, while imports reached the relatively high point of \$4·8 million in the first six months.

The Gold Coast, as a producer of cocoa beans and manganese oxide, is a large exporter. Canadian imports were \$5,167,000 in the first half, against \$4,915,000 in the preceding year, but exports, on the other hand, were insignificant. The passive balance was more than \$4 million in each of the half years under consideration. Imports from Nigeria were also more important than exports. As exports receded and imports increased in the first half of 1948, the negative balance amounted to \$2·7 million, against \$107,000 in the preceding year.

Summarizing, Southern Rhodesia furnishes a considerable market for Canadian goods, while the purchases by Canada are relatively small. The reverse situation obtains with British East Africa, the Gold Coast and Nigeria. The international economic position of South Africa differs from that of most other countries, due to the heavy production of gold.

Purchases in India Greatly Exceeded Sales to That Country

Asia—Purchases in India⁵ have greatly exceeded Canadian sales to that country in the last two years. Exports in the first six months of 1947 and 1948 were below the average of the thirteen-year period from 1935 to 1947. Outward shipments, mainly for war purposes, were heavy from 1942 to 1945, particularly in the latter year. Statistics for the first half of the last three years reflected inactivity in the flow of Canadian goods to India.

Imports from that country, on the other hand, have risen to a new high point for the fourteen-year period. Tea, jute fabrics, oriental carpets and many other commodities were received in heavy volume. The value in the first half of 1948 was \$22·2 million, against \$19·4 million in 1947. As the exports were only \$11·6 million in 1948 and \$17·4 million in 1947, there would be, on cursory consideration, an opportunity to expand the export trade. Import restrictions imposed by India are the main obstacle, and their relaxation will depend on the release of blocked sterling balances. India during the war years supplied Britain with goods worth £1,200 million and British commodities are now being shipped in large amount toward the reduction of the balances.

The trade movement of Ceylon resembles that of India. Exports from Canada were relatively low in the first half of the last three years, with outward shipments in 1947 somewhat greater than in 1946 or 1948. Imports rose sharply in 1947 and achieved a new high point this year.

⁵ For purposes of comparison over a term of years, the trade with India and Pakistan has been combined in the first half of 1948.

The passive balance with Ceylon was \$3.8 million in the first half of last year and \$4.6 million in 1948.

Exports to Malaya have expanded since V-J Day, when the Japanese occupation terminated, rising to \$4.1 million in the first half of 1948 from \$3.4 million in the preceding year. Imports, at \$9.8 million this year, were only slightly below the high level of the preceding period. Outward shipments were of much lesser value than the inward, suggesting the need of inquiry as to the possibility of export expansion.

An active balance of trade, as measured by the statistics of the first half-year, was recorded with Hong Kong from 1946 to the present. Both sides of the trade picture showed new high levels in the present year, exports having been \$3.7 million, against imports of \$876,000.

Canada's trade with the four main British countries in Asia led to a passive balance in the first six months of 1948. Imports exceeded exports to the amount of \$18 million, against \$10 million in 1947. A gain was shown in imports over the preceding year, while exports were lower.

Oceania—The unfavourable showing of Canadian exports to the Antipodes featured the early part of this year, whereas sales to Australia and New Zealand were remarkably large in the same period last year. The decline was from \$44.3 million in the first half of last year to \$26.9 million in the recent period. Imports from the two countries were not greatly altered since last year. The active balance thus dropped from \$30 million in the first half of 1947 to \$12.3 million. The marked disequilibrium of last year could not long continue under conditions of currency inconvertibility.

A feature of the continued lack of balance in the world economic situation is the existence of unprecedented deficits in the foreign transactions of most countries. Canadians are concerned with the possibilities of restoring a more balanced position in the future. In an unsettled postwar world, the main burden of adjustment is placed on the merchandise-trade account.

Trinidad Plans Improvement of Fernando Harbour

Port of Spain, August 17, 1948.—(FTS)—Plans for the improvement of the harbour in San Fernando, Trinidad's second city and oil centre, has been sent to the Governor for approval. The cost of extending the wharf seawards along a frontage of 500 feet is estimated at \$300,000. The plan provides safe berthing for lighters at all stages of the tide, and affords moorings for fishing boats and other small craft. It is claimed that the loading and unloading facilities would encourage wider use of San Fernando as a port.

Alternative Methods of Paying Freight Charges Introduced

Transportation charges on cargo shipped from Canadian Atlantic ports to Australia and New Zealand may be prepaid in Canada, as heretofore; prepaid in London, England, in sterling; prepaid in Australia, in Australian currency; prepaid in New Zealand, in New Zealand currency; or payable collect at port of discharge in Australia or New Zealand, in Australian or New Zealand currency respectively. In announcing this change in policy, the Montreal Australia New Zealand Line indicated that it was being introduced in an effort to assist Canadian shippers in stimulating trade with Australia and New Zealand.

India Amends Import Regulations For Second Half of This Year

Supplying countries and import items both subject to new classifications—Restrictions on imports from sterling and soft-currency countries considerably relaxed—Dollar shortage precludes any noteworthy improvement in position of hard-currency areas.

By Richard Grew, Commercial Secretary for Canada

NEW DELHI, August 12, 1948.—In accordance with recently published regulations governing the control of imports into India for the period July-December, 1948, supplying countries have been divided into the following categories:—

1. Dollar area: comprising all countries in North, Central and South America, with the exception of Brazil, Chile and Uruguay, and the Philippine Islands.
2. Hard-currency countries: Bizonia, i.e., the Anglo-American zones in Germany; Belgium and Belgian colonies; Portugal and Portuguese colonies, excluding Portuguese possessions in India and Japan.
3. Medium-currency countries, i.e., neither hard nor soft: Sweden and Switzerland.
4. Sterling and other soft-currency countries.

Commodities subject to import licensing have been divided into several classifications, as follows:

1. Goods that will be freely licensed under an Open General Licence. Such goods can be imported from the sterling area and soft-currency countries under Open General Licence No. XI, and from Sweden and Switzerland under Open General Licence No. XII.
2. Goods that will be licensed liberally.
3. Goods that will be licensed under monetary ceilings.
4. Goods that will not be licensed.

Some Regulations Not Equally Applicable

The last three classifications would not apply to all countries to the same extent. For instance, some goods that would not be licensed from a dollar country might be subject to a monetary ceiling or liberally licensed from a soft-currency country.

Under the regulations covering the previous half-year period, supplying countries were divided into dollar and non-dollar areas. A new category has been established, called medium-currency countries, which has been made possible as a result of agreements concluded between the United Kingdom and certain other countries, especially Sweden and Switzerland, which have agreed to accept sterling in payment for their exports to sterling-area countries. The three South American countries that are excluded from the dollar area are considered to be soft-currency countries. These changes have the effect of narrowing to some extent the dollar and hard-currency areas, while at the same time liberalizing the import licensing policy to that extent.

Import Restrictions Relaxed

Probably the most important feature of the new regulations is the considerable relaxation of restrictions on imports from sterling and soft-

currency countries. The regulations for the previous import licensing period (January-June, 1948) included over 200 items which could not be imported from any source. For the sterling and soft-currency countries, this list has been reduced to approximately 100 items, some of which are still subject to monetary ceilings, while others can be imported freely under the newly established Open General Licence No. XI. In this former category are included such items as electric-light bulbs, milk preparations, infants' food, preserved fruit and fruit products. A considerable number of items previously subject to monetary ceilings have been transferred to the Open General Licence class, bringing the total number of articles under the Open General Licence to approximately 200, while licences will be granted liberally for 40 additional items. Some of the important articles that can now be imported under Open General Licence are as follows: precision tools; petrol and kerosene engines; jute-mill stores; certain textile-mill stores; specified electrical instruments; certain textile chemicals; coal-tar dyes; cotton and woollen goods; patent goods; printing machinery; water meters; and electro-medical apparatus.

From Sweden and Switzerland, which are designated as medium-currency countries, about 200 articles may be imported under Open General Licence No. XII, which is approximately the same number as from the sterling and soft-currency countries. In addition, about 40 articles will be liberally imported from these two countries, also about the same number as from the sterling group. The category of goods subject to monetary ceilings comprises about 150 items, somewhat less than the number allotted to the sterling group; the number of items which will not be licensed is somewhat higher than that for the sterling group.

In the Open General Licence category the following items are included: ball and roller bearings; taper bearings; certain hand tools; precision and measuring tools; sandpapers and glass papers; petrol and kerosene engines; hardware, ironmongery and tools, including certain agricultural implements; textile machinery and apparatus; coal-tar dyes; processed milk; mineral oil; certain specified sorts of printing paper; cotton and woollen piece-goods; typewriters; and sewing-machines and watches.

No Open General Licences for Hard-currency Areas

For the dollar and hard-currency areas no Open General Licence has been established. As compared with the number allotted for the previous licensing period, 40 items will be liberally licensed, as against 50 formerly. In the classification of goods that are subject to monetary ceilings, about 120 articles for the dollar area and 80 for the hard-currency area are listed. The list of goods that will not be licensed totals 400 items as compared with 200 for the previous period.

There is no indication whether the monetary ceilings in regard to hard-currency and dollar areas have been increased, remain at the same level, or have been reduced, as compared with the previous licensing period, although, in respect of soft- and medium-currency countries, it is probable that the monetary ceilings have been increased.

Liberal Licensing More Restrictive

In the category of goods which will be licensed liberally from all four groups of countries it would seem that licensing will be more restrictive than in the previous period, when about 50 items from the dollar countries and 150 items from the non-dollar countries were freely licensed. However, liberal licensing appears to indicate a relaxation to the extent that many items formerly subject to monetary ceilings have been transferred to the freely licensed classification. In so far as the hard-currency and dollar

area are concerned, it is not anticipated that any noteworthy improvement will occur, especially in view of the statement of the Government that "the foreign exchange position in respect of dollar and hard-currency countries continues to require a close watch, as in the past."

Included in the items that will be liberally licensed from dollar and hard-currency countries are the following: ball and roller bearings; taper bearings; diesel engines; petrol and kerosene engines; boilers; motors and generators; pneumatic plants; prime movers; textile machinery; agricultural implements; X-ray films.

Capital Goods Enter More Freely

Most capital goods may now be imported from soft- and medium-currency countries under Open General Licence, while a number of them may be liberally imported from dollar and hard-currency areas.

Relaxation of the restrictions covering consumer goods applies to soft-currency countries, and a considerable range will come within the Open General Licence category, while the import of others will be controlled by monetary ceilings which are considered to be more generous than hitherto. This relaxation of the stringency with respect to consumer goods, both under Open General Licence and monetary ceilings, also applies to imports from the medium-currency countries (Sweden and Switzerland), although not to the same extent as from the soft-currency and sterling group.

It is evident that the more liberal import regulations will permit of a larger and wider range of imports from the soft and medium sources of supply. At the same time, it is considered that, owing to high prices and unfavourable delivery terms, no great increase will result in regard to imports of capital equipment from the United Kingdom. On the other hand, a considerable expansion of imports of consumer goods is expected. Even though the expansion of imports of consumer items may be most noteworthy, it is considered that this may have a salutary effect in combating the rising tendency toward inflation, which is becoming an increasingly serious problem within the country.

India's Trade Balance Less Unfavourable

The amount of hard currency and dollars that will be available to India, as a result of the recent sterling agreements, is the equivalent of £15,000,000 for the year beginning July 1, 1948. On an annual basis this is less than for previous import licensing periods, which would indicate that restrictions will have to remain and, in fact, become somewhat more severe. However, from another point of view the situation is somewhat more favourable in that the trade deficit between this country and the dollar areas appears to be diminishing if the monthly figures for the seven months ending February, 1948 (the latest available) are an indication of the trend of trade.

On this basis, the unfavourable balance with the United States has been gradually reduced from about \$10,000,000 per month to \$6,000,000 in the period from August, 1947, to February, 1948. Trade between Canada and India for the calendar year 1947 ended with an unfavourable balance for India of approximately \$2,000,000 out of a total two-way trade of over \$80,000,000. In the previous year the balance was considerably more unfavourable to India. Thus, as a result of import restrictions imposed during previous import licensing periods, the effect on imports is gradually becoming apparent, although as long as this country must depend upon dollar countries for food grains, of which there is still a serious shortage in India, it is unlikely that any important relaxation of the present restrictions can be expected.

European Bread Grain Production Prospects Are More Favourable

Output for current year estimated at 30,000,000 metric tons, an increase of 45 per cent over the previous year's total of about 21,000,000 tons—Reduction in imports from Western Hemisphere of slightly over 2,000,000 tons, or 80,000,000 bushels, anticipated.

By J. P. Manion, Commercial Secretary, Canadian Embassy

PARIS, August 9, 1948.—Bread grain production in countries participating in the European Recovery Program is estimated at 30,000,000 metric tons, or approximately 1,200 million bushels. This figure compares with slightly over 21,000,000 tons last year, or an increase of 45 per cent. The situation in Eastern Europe is reported by some observers to be equally good. It is expected, therefore, that the import demands of ERP countries will be reduced by 1,200,000 tons to some 16,100,000 tons. Of this amount, it is anticipated that one million tons more grain will be obtainable from Eastern Europe, instead of from the Western Hemisphere. As a result, it is expected there will be a reduction in imports from the Western Hemisphere of slightly over 2,000,000 tons, or approximately 80,000,000 bushels.

Growing weather has been good throughout Europe, with the exception of the Low Countries and Denmark. Harvesting weather is uncertain, but should not greatly reduce the good crops expected in most countries. The following are estimates of the bread grain crops in nine European countries, compared with production in 1947:

European Bread Grain Prospects

		1948 estimate (Bushels)	1947
Western Europe—			
United Kingdom	wheat	95,000,000	50,000,000
France	wheat	275,000,000	117,000,000
	rye	24,000,000	15,000,000
Italy	wheat	255,000,000	205,000,000
Belgium	wheat	84,000,000	47,000,000
	rye	80,000,000	64,000,000
Netherlands	wheat	13,000,000	7,500,000
	rye	16,000,000	12,700,000
Denmark	wheat	8,000,000	2,000,000
	rye	16,000,000	7,200,000
Western Germany		Good
Eastern Europe—			
Hungary	wheat	47,000,000	36,000,000
	rye	23,500,000	17,600,000
Rumania		72,000,000	45,000,000
Czechoslovakia	wheat	52,000,000
	rye	46,000,000

The apparent consumption of bread grains in Western Europe in 1947-48 was the total production of 21,000,000 tons, plus imports of 17,300,000 tons. This provided for a very low basic ration which is being increased this year by about 20 per cent. Total apparent consumption in 1948 should be about 46 million tons, thereby giving rise to imports, as pointed out above, of 16 million tons.

It must be remembered that even this amount is not sufficient to permit the free utilization of bread. In most countries, rationing limits on the rate of extraction and mixing regulations will have to remain in order to ensure equitable distribution.

One point which must be kept in mind is that the population of Europe has increased by at least 15 per cent since 1938. The unrestricted cereal requirements of Europe would, therefore, be far above those of the prewar period. Estimated production for the present crop year is about 17 per cent below the prewar average. Even if production were to return to the prewar average, free consumption would be impossible without a very considerable increase in imports, even over those current during the pre-war years.

Unfavourable Climatic Conditions Reduced Swedish Farm Crops

Severe winter of 1946-47 necessitated resowing in spring—Drought conditions in 1947 further reduced crop prospects—Wheat crop only 57 per cent of 1946 figure—Imports required to supplement domestic production.

By F. H. Palmer, Commercial Counsellor for Canada

(Editor's Note—This is the seventh in a series of articles by Mr. Palmer on economic conditions in Sweden during 1947, prepared for *Foreign Trade*. The others appeared in the July 24th, August 7th, August 14th, August 21st, August 28th and September 11th issues.)

STOCKHOLM, March, 1948.—The 1946-47 winter in Sweden was unusually severe, and by late April it was possible to appraise the disastrous effect of the winter on the agricultural prospects for 1947. There were widespread reports of heavy damage to crops sown in the previous autumn. First reports indicated that about 18 per cent of the winter rye would need to be re-seeded, as well as 25 per cent of the winter wheat acreage. In many sections the entire winter crop was completely ruined, but there were no fears regarding the future, as there was still time to resow with spring seed, especially since there were adequate supplies of seed in reserve. There was then no immediate danger to the bread supply. Furthermore, Argentina had found it possible to release the 33,000 tons of wheat which Sweden had previously arranged to purchase. The United States had also promised to deliver some wheat to Sweden.

However, since the early part of May, there were misgivings as to the future of the crops, as the drought, which was to continue disastrously throughout the summer, had already made itself felt before the end of the month. Although rather heavy rainfalls brought relief to farmers in some districts, the crop situation at the end of May was anything but optimistic, and practically every province was complaining of winter damage to crops and the continuing lack of rain. The Minister for National Economy announced that Sweden would be obliged to import 450,000 tons of cereals, as the domestic crops would be light. It was reported at this time that the Swedish bread ration was almost the lowest in Europe.

Prices Announced for 1947-48 Crop Year

Early in June the government announced its prices for the crop year 1947-48, based largely on the recommendations of the Food Supply Commission. These new prices would have the effect of increasing the agricultural income of Sweden by 155 million kronor. As there were almost certain to be further increases authorized for potatoes and eggs, this income could well be further augmented before the end of the year. However, these estimates of income were based on the assumption that the

crops would be at least normal, and once the yield of any one crop was definitely known, the price would be brought up for reconsideration. During June, the Riksdag considered proposals to reform Swedish agricultural organization.

All Crops Below Normal

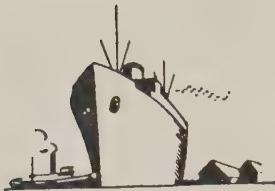
The crop report published on October 15 substantiated all the pessimistic reports of preceding months. Not a single major area produced a normal crop with the exception perhaps of some oil seeds and flax. Grain yielded only a 50 per cent crop, and hay was only 63 per cent of the ten-year average ending 1940. The poor hay crop already was having the effect of reducing the number of livestock, with a resulting decline in the production of milk, butter and cheese. By November, milk production had declined 10 per cent, while the number of cattle slaughtered during the third quarter of 1947 was estimated to have been 50 per cent higher than usual.

According to the annual summary of crop reports, issued by the Swedish Central Bureau of Statistics towards the end of the year, crops generally were less in 1947 than in 1946, with the exception of spring wheat, which was 40 per cent higher. The total wheat crop of 1947 amounted to 390,091 tons, the entire rye crop to 142,164 tons, so that the wheat crop for 1947 was only 57 per cent of the 1946 crop and 66 per cent of the ten-year average, while the 1947 rye crop was only 49 per cent of the 1946 figure and 41·5 per cent of the ten-year average. The 1947 crop of potatoes and other roots, 4,490,489 tons, was 16 per cent less than the total for 1946 and 20 per cent below the ten-year average, while the total hay crop of 3,439,581 tons was 60 per cent and 72 per cent of the 1946 and ten-year average crops respectively.

Early tests of grain of the 1947 harvest showed high qualities. As a result of the particularly dry summer and early autumn, moisture content was low, the average for the winter wheat tested being 14·6 per cent as compared with 17·8 per cent in 1946; for spring wheat the moisture content was 14·7 per cent as against 19·4 in 1946, and for rye the comparable percentages were 14·8 and 17·7. The protein content of all bread grains was higher in 1947 than in the three previous years, the average for winter wheat being 12·2 per cent in 1947, higher than the percentage recorded for either of the three previous years or the average for the fourteen years 1930 to 1943.

Estimated Flax Seed Output in the United States Increased

Washington, September 10, 1948.—(FTS)—Flaxseed production this year is estimated to be approximately 47 million bushels, according to the September 1st Crop Report, issued today by the United States Department of Agriculture. This figure is four million bushels over the July 1st estimate and about $7\frac{1}{2}$ million bushels over the 1947 production. Estimated yields for 1948 listed in the report included: corn, 3,529 million bushels; wheat, 1,285 million bushels; barley, 317 million bushels; oats, 1,493 million bushels; rye, 27 million bushels; rice, 77 million bushels; sorghums, 132 million bushels; potatoes, 408 million bushels; sweet potatoes, 53 million bushels; soybeans, for beans, 206 million bushels; dry edible beans, 19 million bags of one hundred pounds; dry field peas, 3·5 million bags of one hundred pounds; all kinds of hay, 98 million tons; sugar beets, 10 million tons; apples, 100·5 million bushels; peaches, 69 million bushels; and pears, 26 million bushels.



Commodity Comments

By Export Division, Foreign Trade Service

Foods and Related Commodities

Exports of Fish Products in June—Canadian statistics show that exports of fisheries' products in June dropped by over \$825,000 from those of June, 1947. This was due, in part, to the earlier catch of halibut in the present season, with consequent earlier exporting of this product, and to the falling off of relief shipments of canned herring. Exports of canned sardines continued to decline because of the shortage of supplies available for export. However, for the first half of this year the cumulative volume and value of fisheries' exports were both higher than in the same period of 1947, the value being increased by nearly \$3,300,000. The United States imported more Canadian fish, particularly frozen fillets of groundfish, fresh and frozen halibut, herring and salmon. Exports of dried salted groundfish to the United States and Puerto Rico fell, while exports to Cuba showed a substantial increase.

Canned Salmon Pack—British Columbia's canned salmon pack on August 21, 1948, as compared with last year's pack, is as follows:

	1948	1947
	Cases	Cases
Sockeye	247,472	257,459½
Spring	12,680	6,575½
Steelheads	3,645	2,173
Bluebacks	19,154	4,524
Coho	92,842	69,109
Pinks	232,524	190,099½
Chums	108,176	132,141
Total	<hr/> 716,493	<hr/> 662,081½

Shipments of Fisheries' Products to the Belgian Congo—Canadian shippers of fisheries' products to interior points in the Belgian Congo should always use the strongest possible containers because of rough handling in that particular area.

*Outlets for Salted Cod and Bloater*s—There is a demand for salted cod and herring bloater in Cuba, particularly in Havana and Santiago-de-Cuba.

Report on Iceland's Herring Fisheries—Herring fisheries along the northern coasts of Iceland have been extremely poor, according to a report from Reykjavik. During the month of July, approximately 30,900,000 pounds of herring were processed for herring oil and 6,925 barrels were salted. Last year's figures for the corresponding period were 234,500,000 pounds and 25,213 barrels respectively. Iceland depends almost entirely on the export of fish products. The catch of herring has been extremely poor for the past four years.

Machinery, Metals and Chemicals

ECA Countries Seek Machine Tool Designs—The Organization for European Economic Co-operation has advised the machinery committee that a considerable saving in foreign exchange would be possible very quickly if, instead of importing equipment, participating countries were to encourage the acquisition of licences, patents, or drawings. It would

appear from the above that Canadian firms producing special machinery or machine tools of its own design would have a better possibility of selling a design through the European Recovery Program rather than selling its own output.

New Tungsten-Carbide Factory in South Africa—A South African corporation has purchased a site in the industrial area of Nuffield, where it proposes to build a factory to produce tungsten-carbide for use in tipping drills for the mining industry. The buildings of the proposed factory will occupy about eleven acres, and employ approximately 1,000 non-Europeans and 250 Europeans. It is anticipated production will approximate 4½ tons of tungsten-carbide a month.

Wood and Paper

World Timber Supplies Being Depleted—Existing world supplies of timber are being steadily exhausted, according to a report presented at a recent meeting of the Royal Society of Arts, in London, England. European countries cut 21 per cent more timber than the estimated annual growth in 1946, whereas the cut in the United States was almost 50 per cent in excess of the growth. Canada was reported in a more favourable position, though there was little or no surplus, while the cut in the U.S.S.R. was believed to be about equal to the annual growth in accessible forests.

General Products

Demand for Aluminum Kitchenware in Belgium—A report issued by the London Board of Trade states there is a substantial demand for aluminum kitchenware in Belgium, but the market is extremely competitive. Swiss and American goods, attractively designed and presented, are in evidence, as well as some French goods. Manufacturers looking towards this market must pay attention to design, price and attractive merchandising.

Markets Available for Oil-burning Refrigerators—There is a demand in many foreign markets for domestic oil-burning refrigerators, which find a ready sale in communities lacking electric power. Countries reporting interest in this type of refrigerator are: South Africa, Newfoundland, Cuba, Dominican Republic, Venezuela, Colombia and Greece.

Shortage of Bicycles in India—There is a noticeable shortage of bicycles at present in India, in spite of a flourishing local manufacturing industry which enjoys a protective tariff of 24 per cent on machines imported from the United Kingdom and 36 per cent from other countries. Apparently the preference is for the English style of utility construction in frame sizes of 18, 22 and 24 inches. Attempts to introduce the "coaster" type of hub have been fruitless. According to a recent commodity report appearing in *Overseas Trading*, the Indian product has not yet reached first-quality standards, and it is estimated the demand unsatisfied by local production for 1947-49 will exceed one million bicycles.

After India's imposition of an embargo on the importation of bicycles from October last, there was a marked decline in exports from the United Kingdom to India. By the end of September, 1947, however, India had received 287,000 machines from the United Kingdom. For the full year, the figure was only 300,000, which was an increase of about 43 per cent over the figures for 1946, and 154 per cent over those for 1938. India's prewar annual consumption of bicycles was never more than 175,000. The target for domestic production is now 80,000 per annum.

Canada exported 1,554 bicycles in the first six months of 1948, most of which were to Mexico, the Dominican Republic, Colombia and Newfoundland.

Wide Variety of Raw Materials Imported Into Bizonal Germany

Of \$460 million commitments for imports during 1948, \$200 million paid out as of June 30—Funds spent on wide range of raw materials required in the export program, and for the indigenous economy of the area.

By B. J. Bachand, Canadian Economic Representative

FRANKFURT, July 26, 1948.—Commitments for imports into the Anglo-American Zones of Germany, already made by the Joint Export-Import Agency during the calendar year 1948, have amounted to \$460 million as of June 30, of which \$200 million have been paid out. These funds, which represent the proceeds of export sales both completed and estimated for 1948, have been spent on a wide range of raw materials required in the export program, and for the indigenous economy of the Bizonal Area.

These materials include: basic materials, such as rubber; heavy industrial and other chemicals such as dyes, organic and inorganic insecticides; non-ferrous metals, such as copper, tin, zinc and aluminium; steel for tool-making; oils, fats, waxes and derivatives; leather products such as skins and belting; non-metallic minerals such as kaolin and pyrites; auto parts; invisible imports such as claims for damages, port and rail charges, ships' repairs, etc.

Wide Variety of Imports

The variety of these Category "B" imports is illustrated by the procurement of chemical gums alone. Arabic, Batavia damer, copal, tragacanth, mastix, myrrh and dried gum for catgut are among the items required for the economy of the Bizonal. Thirteen kinds of oil, such as fish oil, steamed for medical purposes, and wood oil for industrial uses, are listed, along with many thousands of light bulbs for the coal mines of the Ruhr, and incandescent lamps, and radium for research purposes.

Further Commitments to be Made

Further import commitments, required for general economic recovery, will be made as rapidly as possible, consistent with the extent and success of funds realized from export sales in those countries with which the Bizonal maintains trade agreements.

Plans are already under consideration for expenditure of foreign exchange out of estimated returns in 1949, which should herald a marked increase in export sales from the Bizonal Area. Out of the \$240 million which remains to be paid against import commitments during the third and fourth quarters of this year, more than \$200 million has been earmarked against letters of credit, etc., already established.

Money Order Service to Saar Territory Resumed

Money orders may be issued in Canada for payment in the Saar Territory, effective September 1, through the intermediary of the French Postal Administration. An intermediary fee will not be charged by France for this service, and payment will be effected in the Saar for the equivalent in French francs of the Canadian amount paid by the remitter.

Trade and Tariff Regulations

Barbados Extends Import Controls

Port of Spain, August 23, 1948.—(FTS)—The Controller of Food Supplies and Prices, Barbados, has notified importers that licences will not be granted for the importation of the following articles from sources other than the United Kingdom and her colonies: Animals, not for food (dogs, horses, etc., for sale); biscuits, unsweetened; brushes, all kinds; combs, all kinds; cuticle remover; cold and vanishing cream; face and talcum powder; handkerchiefs; hosiery (woollen); hair tonics; hair fixatives, dyes and shampoos (except for qualified beauticians, and not for sale); mauby bark; nail polish and nail polish remover; polish and blacking; poultry equipment; plate and plated ware; rayon and cotton fents; towels, all kinds; tooth paste and powder; vacuum flasks.

The controller has also warned importers of goods from dollar areas that, prior to shipment, the actual c.i.f. value of such goods should not exceed the value shown on the import licence. Applications for release of currency to meet any excess value will not be considered unless covered by allocation under the appropriate head.

Commercial Samples Exempt from Licence in Brazil

Rio de Janeiro, August 25, 1948.—(FTS)—In accordance with a notice published August 10, commercial samples imported into Brazil are exempt from import licence provided their cost in the country of origin does not exceed U.S.\$25.00, or its equivalent in other currency, and provided that no exchange transaction is involved.

New Peruvian Import Regulations Announced

Lima, September 8, 1948.—(FTS)—New import regulations released today require import licences for all shipments to Peru except samples of a commercial value of less than \$30. Previously shipments of a value of less than \$50 did not require an import licence. Exporters should withhold shipments of any order until they receive advice from the Peruvian importer that the import licence has been secured. Importations into Peru of products specified in lists B (necessary articles not covered in list A) and C (useful, though not indispensable articles) of the priority schedule are authorized on the basis of free exchange.

Data for Exporters Compiled

Information, of particular interest to Canadian exporters, concerning shipping documents and customs regulations of foreign countries, is being compiled by the Commercial Relations and Foreign Tariffs Division, Foreign Trade Service. Countries concerning which such information is now available in a revised form are: Denmark, Norway and Sweden. Data on other countries will be made available from time to time.

Trade Commissioners on Tour

CANADIAN Trade Commissioners return periodically from their posts in foreign lands to familiarize themselves with conditions in this country and the special requirements of the commercial community. They are in a position to furnish information concerning markets in their respective territories and possible sources of supply. Exporters and importers are urged to communicate with these officers, when in their vicinity, and to discuss the promotion of their particular commercial interests, now and in the future. Arrangements for interviews with these trade commissioners should be made directly through the following trade associations in the areas concerned:

Ottawa—Foreign Trade Service, Department of Trade and Commerce	
Brantford—Board of Trade.	Regina—Chamber of Commerce.
Calgary—Board of Trade.	Saint John—Board of Trade.
Charlottetown—Board of Trade.	Saskatoon—Board of Trade.
Chatham—Board of Trade.	Toronto—Canadian Manufacturers' Association.
Edmonton—Canadian Manufacturers' Association.	Vancouver—H. W. Brighton, Department of Trade and Commerce, 355 Burrard Street.
Fredericton—Chamber of Commerce.	Victoria—Department of Trade and Industry.
Halifax—Board of Trade.	Welland—Board of Trade.
Hamilton—Chamber of Commerce.	Winnipeg—Canadian Manufacturers' Association.
Kentville—Board of Trade.	Windsor—Chamber of Commerce.
London—Chamber of Commerce.	
Moncton—Board of Trade.	
Montreal—Montreal Board of Trade.	
Pembroke—Chamber of Commerce.	
Quebec City—Board of Trade.	

T. Grant Major, Canadian Government Trade Commissioner in Port-of-Spain, Trinidad, will commence a tour of Canada on September 7, visiting those sections of the country interested in trade with his area, which includes the Leeward and Windward Islands, Barbados, British Guiana, Dutch Guiana, French Guiana and the French West Indies.

Hamilton—September 17-18.	Ottawa—October 14-16.
Montreal—September 20-25.	Fredericton—October 18-19.
Winnipeg—September 28.	Saint John—October 20-21.
Saskatoon—September 30.	Kentville—October 22-23.
Edmonton—October 1.	Halifax—October 25-26.
Vancouver—October 4-9.	Charlottetown—October 28.
Victoria—October 6.	Moncton—October 29.
Regina—October 11.	

J. C. Britton, Commercial Secretary for Canada in St. John's, Newfoundland, for the last five years, is continuing his tour of Canada, during which he will discuss with businessmen the development of trade between this country and Newfoundland. On conclusion of his present tour, Mr. Britton will sail on October 27 for Tokyo, to which he has been posted as special representative.

Welland—September 18.	Kitchener—September 27-28.
Brantford—September 20.	Toronto—September 29-October 12.
London—September 21.	Winnipeg—October 14.
Chatham—September 22.	Regina—October 15.
Windsor—September 23.	Vancouver, Victoria—October 18-23.
Walkerville—September 23.	

DIRECTORY INFORMATION

The Foreign Trade Service head office directory, as well as the directory of Foreign Commercial Representatives in Canada appears in the last issue of *Foreign Trade* each month.



Ocean-Going Sailing Schedules

Information contained in the following list of sailings, such as destination, port of departure, loading date, name of ship and operator, is furnished by steamship companies and agents concerned. This is the latest available and subject to change after *Foreign Trade* has gone to press, particularly as this relates to the loading date and name of vessel.

The loading date and name of ship are not indicated in some instances, due to the fact that on certain routes information available is not sufficiently definite to mention the steamer that will be placed on a berth for the destination shown. The name of the probable operator is given, however, and exporters should seek further particulars from the operator or agent indicated.

Departures from Montreal

*Calls at Halifax about four days later.

†Calls at Quebec about two days later.

(r) Indicates refrigerated cargo space.

Destination	Loading Date	Vessel	Operator or Agent
Aden— Port Aden..... Port Aden.....	September 22-26 October 7-11	<i>Telemachus</i> <i>Phrontis</i>	Cunard Donaldson Cunard Donaldson
Africa-East— Lourenço Marques.. Lourenço Marques.. Lourenço Marques.. Lourenço Marques.. Lourenço Marques.. Lourenço Marques.. Lourenço Marques.. Lourenço Marques..	September 14-14 September 26-28 Sept. 29-Oct. 10 October 12-24 October 21-25 October 25 Oct. 29-Nov. 10	<i>Cargill</i> <i>Pictou County</i> <i>Duke of Athens</i> <i>Cottrell</i> <i>Shelburne County</i> <i>Morgenster</i> <i>Chandler</i>	Elder Dempster March Shipping Elder Dempster Elder Dempster March Shipping Shipping Limited Elder Dempster
Beira..... Beira.....	September 14-24 October 12-24	<i>Cargill</i> <i>Cottrell</i>	Elder Dempster Elder Dempster
Lourenço Marques.. Beira..... Mombasa.....	October 2 October 30	<i>Thorshall</i> <i>Thorscapa</i>	Kerr Steamships Kerr Steamships
Africa-South— Cape Town..... Port Elizabeth..... East London..... Durban.....	(September 14-24 September 26-28 Sept. 29-Oct. 10 October 2 October 12-24 October 21-25 October 25 Oct. 29-Nov. 10 October 30	<i>Cargill</i> <i>Pictou County</i> <i>Duke of Athens</i> <i>Thorshall</i> <i>Cottrell</i> <i>Shelburne County</i> <i>Morgenster</i> <i>Chandler</i> <i>Thorscape</i>	Elder Dempster March Shipping Elder Dempster Kerr Steamships Elder Dempster March Shipping Shipping Limited Elder Dempster Kerr Steamships
Argentina— Buenos Aires..... Buenos Aires..... Buenos Aires..... Buenos Aires.....	October 1-4 October 2-6 October 11-15 October 26-27	<i>Mormacstar</i> <i>Bowrio</i> † <i>Beacon Grange</i> <i>Mormacsurf</i>	Montreal Shipping Cunard Donaldson Furness Withy Montreal Shipping
Australia— Brisbane..... Sydney..... Geelong..... Melbourne..... Adelaide.....	Sept. 27-Oct. 2	<i>Ramon de Larringa</i>	Montreal Australia New Zealand Line

Departures from Montreal—Continued

Departures from Montreal—Continued

Destination	Loading Date	Vessel	Operator or Agent
Eire—			
Dublin.....	September 25-30	<i>Inishowen Head</i>	McLean Kennedy
Dublin.....	October 5-9	<i>Fanad Head</i>	McLean Kennedy
Dublin.....			
Cork.....}	September 24	<i>Irish Larch</i>	Shipping Limited
Egypt—			
Alexandria.....	September 22-26	<i>Telemachus</i>	Cunard Donaldson
Port Said.....	October 7-11	<i>Phrontis</i>	Cunard Donaldson
Suez.....	November 3-7	<i>Amsteldyk</i>	Cunard Donaldson
Alexandria.....	Seotember 12-22	<i>Norlago</i>	March Shipping
Alexandria.....	October 1-5	<i>Hendon Hall</i>	McLean Kennedy
Finland—			
Helsinki.....	September 27-30	<i>Vasaholm</i>	Swedish American
Helsinki.....	October 29-30	<i>Erland</i>	Swedish American
France—			
Le Havre.....	September 22-25	† <i>Rouen</i>	Furness Withy
Le Havre.....	Seotember 24-29	<i>Brant County</i>	Canada Steamships
Le Havre.....	September 27-30	<i>Vasaholm</i>	Swedish American
Le Havre.....	October 1-5	<i>Hada County</i>	Canada Steamships
Le Havre.....	October 15-20	<i>Kent County</i>	Canada Steamships
Le Havre.....	November 5-10	† <i>Sein</i>	Furness Withy
Marseilles.....	October 9-15	<i>Capo Arma</i>	Furness Withy
Marseilles.....	November 5-12	<i>Capo Vita</i>	Furness Withy
Germany—			
Hamburg.....	Sept. 27-Oct. 4	<i>Westralia</i>	Montreal Shipping
Hamburg.....	October 7-12	<i>Anatina</i>	Montreal Shipping
Hamburg.....	October 8-15	<i>Beckenham</i>	Cunard Donaldson
Bremerhaven.....	September 21-26	<i>Beaverbrae</i>	Canadian Pacific
Bremen.....			
Hamburg.....}	September 27-30	<i>Vasaholm</i>	Swedish American
Guatemala—			
Puerto Barrios.....	October 10-14	<i>A Ship</i>	Saguenay Terminals
Haiti—			
Port au Prince.....	Sept. 30-Oct. 4	† <i>A Ship</i>	Saguenay Terminals
Port au Prince.....	Oct. 30-Nov. 4	† <i>A Ship</i>	Saguenay Terminals
Hong Kong.....	{ September 25-30 October 15-25 October 18-20	<i>Islandsideside</i> <i>Seaside</i> <i>Rhexenor</i>	March Shipping March Shipping Cunard Donaldson
India and Pakistan—			
Karachi.....	September 12-22	<i>Norlago</i>	March Shipping
Bombay.....	October 1-5	<i>Riverside</i>	March Shipping
Madras.....	October 1-5	<i>Hendon Hall</i>	McLean Kennedy
Calcutta.....			
Italy—			
Naples.....	Sept. 25-Oct. 1	<i>Mont Alia</i>	Montreal Shipping
Genoa.....	Sept. 25-Oct. 1	<i>Mont Rolland</i>	Montreal Shipping
West Coast Ports.....	{ October 9-15 November 5-12	<i>Capo Arma</i> <i>Capo Vita</i>	Furness Withy Furness Withy
Malaya—			
Penang.....	September 22-26	<i>Telemachus</i>	Cunard Donaldson
Port Swettenham.....	Early October	<i>Steel Director</i>	Isthmian Steamships
	October 7-11	<i>Phrontis</i>	Cunard Donaldson
	November 3-7	<i>Amsteldyk</i>	Cunard Donaldson
Mediterranean—			
Central and Western	{ Sept. 25-Oct. 1 Sept. 25-Oct. 1	<i>Mont Alia</i> <i>Mont Rolland</i>	Montreal Shipping Montreal Shipping
Mexico—			
Veracruz.....	September 20-24	<i>Federal Pioneer</i>	Federal Commerce
Veracruz.....	Sept. 29-Oct. 4	<i>Sparreholm</i>	Swedish American

Departures from Montreal—Continued

Destination	Loading Date	Vessel	Operator or Agent
Netherlands—			
Amsterdam.....	{ September 24-29 September 27 September 27-30 Sept. 27-Oct. 4 October 1-5 October 2	<i>Brant County</i> <i>Prins Frederik Hendrik</i> <i>Vasaholm</i> <i>Westrilia</i> <i>Hada County</i> <i>Prins Alexander</i>	Canada Steamships Shipping Limited Swedish American Montreal Shipping Canada Steamships Shipping Limited
Rotterdam.....	{ October 7-12 October 8	<i>Anatina</i> <i>Prins Willem Van Oranje</i> <i>Beckenham</i> <i>Prins Johan Willem Friso</i>	Montreal Shipping Shipping Limited
	{ October 15-19 October 9	<i>Kent County</i>	Cunard Donaldson Shipping Limited
	{ October 15-20 October 20	<i>Prins Willem IV</i>	Canada Steamships Shipping Limited
Netherlands East Indies—			
Batavia.....	September 22-26	<i>Telemachus</i>	Cunard Donaldson
Soerabaya.....	Early October	<i>Steel Director</i>	Isthmian Steamships
Samarang.....	October 7-11	<i>Phrontis</i>	Cunard Donaldson
Cheribon.....	November 3-7	<i>Amsteldyk</i>	Cunard Donaldson
Belawan-Deli.....	October 7-11	<i>Phrontis</i>	Cunard Donaldson
Belawan-Deli.....	November 3-7	<i>Amsteldyk</i>	Cunard Donaldson
Netherlands West Indies—			
Curaçao.....	September 19-26	† <i>Apollo</i> (r)	Saguenay Terminals
Curaçao.....	October 4-8	<i>Brush</i>	Swedish American
Curaçao.....	October 12-16	<i>Polykarp</i>	Swedish American
Curaçao.....	October 18-21	† <i>A Ship</i>	Saguenay Terminals
Newfoundland—			
St. John's.....	September 24-25	<i>Dione</i>	Shaw Steamships
St. John's.....	September 27-30	<i>Blue Seal</i>	Montreal Shipping
St. John's.....	October 2-5	<i>Wellington Kent</i>	Newfoundland Canada
St. John's.....	October 16-19	<i>Wellington Kent</i>	Newfoundland Canada
St. John's.....	Oct. 30-Nov. 2	<i>Wellington Kent</i>	Newfoundland Canada
New Zealand—			
Auckland.....			
Wellington.....	September 21-28	<i>City of Sydney</i>	Montreal Australia
Lyttelton.....			New Zealand Line
Dunedin.....			
Northern Ireland—			
Belfast.....	September 19-23	<i>Lord Glentoran</i>	McLean Kennedy
Belfast.....	October 1-4	<i>Torr Head</i>	McLean Kennedy
Belfast.....	October 9-13	<i>Ramore Head</i>	McLean Kennedy
Norway—			
Oslo.....			
Kristiansand.....	September 27-30	<i>Vasaholm</i>	Swedish American
Stavanger.....	October 29-30	<i>Erland</i>	Swedish American
Bergen.....			
Palestine—			
Tel-Aviv.....			
Haifa.....	September 25-30	<i>A Ship</i>	Shipping Limited
Philippines—			
Manila.....	October 18-20	<i>Rhexenor</i>	Cunard Donaldson
Poland—			
Gdansk.....	September 27-30	<i>Vasaholm</i>	Swedish American
Gdansk.....	October 29-30	<i>Erland</i>	Swedish American
Portugal—			
Lisbon.....	Sept. 25-Oct. 1	<i>Mont Alta</i>	Montreal Shipping
St. Pierre et Miquelon.....	{ October 2-5 October 16-19 Oct. 30-Nov. 2	<i>Wellington Kent</i> <i>Wellington Kent</i> <i>Wellington Kent</i>	Newfoundland Canada Newfoundland Canada Newfoundland Canada

Departures from Montreal—Continued

Destination	Loading Date	Vessel	Operator or Agent
Slam—			
Bangkok.....	Early October	<i>Steel Director</i>	Isthmian Steamships
	September 22-26	<i>Telemachus</i>	Cunard Donaldson
	October 1-5	<i>Riverside</i>	March Shipping
Singapore.....	Early October	<i>Steel Director</i>	Isthmian Steamships
	October 7-11	<i>Phrontis</i>	Cunard Donaldson
	November 3-7	<i>Amsteldyk</i>	Cunard Donaldson
Sweden—			
Gothenburg.....	September 27-30	<i>Vasaholm</i>	Swedish American
Malmö.....	October 29-30	<i>Erland</i>	Swedish American
Stockholm.....			
Syria—			
Bierut.....	September 12-22	<i>Norlago</i>	March Shipping
United Kingdom—			
Avonmouth.....	Sept. 23-30	<i>Delilian</i> (r)	Cunard Donaldson
Avonmouth.....	October 11-18	<i>Dorelian</i> (r)	Cunard Donaldson
Avonmouth.....	October 18-25	<i>Norwegian</i>	Cunard Donaldson
Bristol.....	September 27-30	<i>New York City</i>	Furness Withy
Bristol.....	October 11-14	<i>Boston City</i>	Furness Withy
Glasgow.....	September 17-24	† <i>Laurentia</i>	Cunard Donaldson
Glasgow.....	October 11-18	<i>Lismoria</i>	Cunard Donaldson
Glasgow.....	October 23-30	<i>Salacia</i> (r)	Cunard Donaldson
Hull.....	September 19-23	<i>Consuelo</i> (r)	McLean Kennedy
Hull.....	October 4-7	<i>Marengo</i> (r)	McLean Kennedy
Leith.....	October 1-6	<i>Cairnesk</i>	Furness Withy
Liverpool.....	September 18-24	<i>Empress of Canada</i> (r)	Canadian Pacific
Liverpool.....	September 19-23	<i>Lord Glentoran</i>	McLean Kennedy
Liverpool.....	September 19-27	<i>Arabia</i> (r)	Cunard Donaldson
Liverpool.....	September 25-30	<i>Inishowen Head</i>	McLean Kennedy
Liverpool.....	Sept. 26-Oct. 1	<i>Beaverburn</i>	Canadian Pacific
Liverpool.....	Sept. 29-Oct. 5	<i>Sibley Park</i>	Cunard Donaldson
Liverpool.....	October 1-4	<i>Torr Head</i>	McLean Kennedy
Liverpool.....	October 2-6	<i>Ascania</i> (r)	Cunard Donaldson
Liverpool.....	October 5-9	<i>Fanad Head</i>	McLean Kennedy
Liverpool.....	October 9-13	<i>Ramore Head</i>	McLean Kennedy
Liverpool.....	October 11-18	<i>Fort Musquash</i>	Cunard Donaldson
Liverpool.....	October 25-31	<i>Arabia</i> (r)	Cunard Donaldson
London.....	September 19-25	<i>Beavercove</i> (r)	Canadian Pacific
London.....	September 21-26	<i>Beaverbrae</i>	Canadian Pacific
London.....	September 21-27	<i>Vandalia</i>	Cunard Donaldson
London.....	October 11-17	<i>Asia</i> (r)	Cunard Donaldson
London.....	October 22-29	<i>Fort Cadotte</i>	Cunard Donaldson
Manchester.....	September 22-25	<i>Manchester Trader</i> (r)	Furness Withy
Manchester.....	Sept. 29-Oct. 2	<i>Manchester Port</i> (r)	Furness Withy
Manchester.....	October 6-9	<i>Manchester Shipper</i> (r)	Furness Withy
Manchester.....	October 13-16	<i>Manchester City</i> (r)	Furness Withy
Newcastle.....	October 1-6	<i>Cairnesk</i>	Furness Withy
Swansea.....	September 27-30	<i>New York City</i>	Furness Withy
Swansea.....	October 11-14	<i>Boston City</i>	Furness Withy
Uruguay—			
Montevideo.....	October 1-4	<i>Mormacstar</i>	Montreal Shipping
Montevideo.....	October 2-6	<i>Bourrio</i>	Cunard Donaldson
Montevideo.....	October 11-15	† <i>Beacon Grange</i>	Furness Withy
Montevideo.....	October 26-27	<i>Mormacsurf</i>	Montreal Shipping
Venezuela—			
La Guaira.....	Oct. 30-Nov. 4	† <i>A Ship</i>	Saguenay Terminals
Puerto Cabello.....			
La Guaira.....	October 4-8	<i>Brush</i>	Swedish American
Puerto Cabello.....	October 12-16	<i>Polykarp</i>	Swedish American
Maracaibo.....			

Departures from Montreal—Concluded

Destination	Loading Date	Vessel	Operator or Agent
Venezuela—Con.			
La Guaira.....	September 19-26	† <i>Apollo</i> (r)	Saguenay Terminals
Maracaibo.....	Sept. 30-Oct. 4 October 18-27	† <i>A Ship</i> † <i>A Ship</i>	Saguenay Terminals Saguenay Terminals
West Indies—			
Antigua.....			
Barbados.....			
Bermuda.....			
British Guiana.....	September 14-23	* <i>Alcoa Planter</i>	Alcoa Steamships
Dominica.....	Sept. 28-Oct. 7	* <i>A Ship</i>	Alcoa Steamships
Grenada.....	October 1-7	* <i>Canadian Constructor</i>	Canadian National
Montserrat.....	October 12-21	* <i>A Ship</i>	Alcoa Steamships
St. Kitts.....			
St. Lucia.....			
St. Vincent.....			
Trinidad.....			
Puerto Rico.....	(October 4-8 October 12-16)	<i>Brush</i> <i>Polycarp</i>	Swedish American Swedish American
Bahamas.....	October 1	<i>Canadian Leader</i>	Canadian National
Jamaica.....	October 8	<i>Canadian Conqueror</i>	Canadian National
Jamaica.....	Sept. 29-Oct. 4	<i>Sparreholm</i>	Swedish American

Departures from Quebec

Destination	Loading Date	Vessel	Operator or Agent
United Kingdom—			
London.....	September 26-30 October 10-14	<i>Samaria</i> (r) <i>Scythia</i> (r)	Cunard Donaldson Cunard Donaldson

Departures from Halifax

*Sails from Saint John about three days earlier.

(r) Indicates refrigerated cargo space.

Destination	Loading Date	Vessel	Operator or Agent
Cuba—			
Santiago.....	September 22-29	<i>Clyde Valley</i>	Riverport Steamships
Newfoundland—			
St. John's.....	September 20-25	<i>Vera Humby</i>	Rowlings Limited
St. John's.....	September 21-23	<i>Mary Sweeney</i>	Newfoundland Canada
St. John's.....	September 22-26	<i>Nova Scotia</i>	Furness Withy
St. John's.....	Sept. 28-Oct. 1	<i>Fort Amherst</i>	Furness Withy
St. John's.....	Sept. 29-Oct 1	<i>Mary Sweeney</i>	Newfoundland Canada
St. John's.....	October 5-8	<i>Fort Townshend</i>	Furness Withy
St. John's.....	October 10-15	<i>Newfoundland</i>	Furness Withy
St. John's.....	October 22-25	<i>Fort Amherst</i>	Furness Withy
St. John's.....	October 24-29	<i>Nova Scotia</i>	Furness Withy
Corner Brook.....	Sept. 29-Oct. 1	<i>Mary Sweeney</i>	Newfoundland Canada
Corner Brook.....	October 12-14	<i>Mary Sweeney</i>	Newfoundland Canada
United Kingdom—			
Liverpool.....	September 22-26	<i>Nova Scotia</i>	Furness Withy
Liverpool.....	October 10-15	<i>Newfoundland</i>	Furness Withy
Liverpool.....	October 24-29	<i>Nova Scotia</i>	Furness Withy
Southampton.....	October 7	<i>Aquitania</i>	Cunard Donaldson
Southampton.....	October 28	<i>Aquitania</i>	Cunard Donaldson
Southampton.....	November 18	<i>Aquitania</i>	Cunard Donaldson

Departures from Halifax—Concluded

Destination	Loading Date	Vessel	Operator or Agent
West Indies—			
Bermuda.....	October 5-8 October 12-15 October 28-30	<i>Fort Amherst</i> <i>Fort Townshend</i> <i>Fort Amherst</i>	Furness Withy Furness Withy Furness Withy
Jamaica.....	September 20-22	<i>Clyde Valley</i>	Riverport Steamships
Antigua.....			
Barbados.....			
Bermuda.....			
British Guiana.....			
Dominica.....	October 8-15	* <i>Lady Nelson</i> (r)	Canadian National
Grenada.....			
Montserrat.....	October 22-29	* <i>Lady Rodney</i> (r)	Canadian National
St. Kitts.....			
St. Lucia.....			
St. Vincent.....			
Trinidad.....			

Departures from Saint John

Destination	Loading Date	Vessel	Operator or Agent
Colombia—			
Barranquilla.....	October 11-12	<i>A Ship</i>	Saguenay Terminals
Barranquilla.....	November 11-12	<i>A Ship</i>	Saguenay Terminals
Dominican Republic—			
Ciudad Trujillo.....	October 11-12	<i>A Ship</i>	Saguenay Terminals
Ciudad Trujillo.....	November 11-12	<i>A Ship</i>	Saguenay Terminals
Haiti—			
Port au Prince.....	October 11-12	<i>A Ship</i>	Saguenay Terminals
Port au Prince.....	November 11-12	<i>A Ship</i>	Saguenay Terminals
United Kingdom—			
Manchester.....	October 20-25	<i>Manchester Division</i> (r)	Furness Withy
Venezuela—			
La Guaira.....	October 11-12	<i>A Ship</i>	Saguenay Terminals
Puerto Cabello.....	November 11-12	<i>A Ship</i>	Saguenay Terminals

Departures from Vancouver

Ships listed under "Departures from Vancouver" may possibly be loading in addition at New Westminster. Exporters should communicate with agents in Vancouver to obtain information concerning loading dates, berths, available cargo space and rates.

(r) Indicates refrigerated cargo space.

Destination	Loading Date	Vessel	Operator or Agent
Africa-East—			
Lourenco Marques...	Sept. 19-Oct. 6	<i>Lake Athabasca</i>	North Pacific
Lourenço Marques...	September 24	<i>Silversandal</i>	Dingwall Cotts
Lourenço Marques...	October 21	<i>Radja</i>	Dingwall Cotts
Africa-South—			
Cape Town.....	Sept. 19-Oct. 6	<i>Lake Athabasca</i>	North Pacific
Port Elizabeth.....	September 24	<i>Silversandal</i>	Dingwall Cotts
East London.....	October 21	<i>Radja</i>	Dingwall Cotts
Durban.....			
Argentina—			
Buenos Aires.....	September 29	<i>Falkanger</i>	Empire Shipping
Buenos Aires.....	October 29	<i>Ravnanger</i>	Empire Shipping

Departures from Vancouver—Continued

Destination	Loading Date	Vessel	Operator or Agent
Australia— Hobart..... Melbourne..... Sydney.....	October 11	<i>Waitomo</i>	Canadian Australasian
Sydney..... Melbourne..... Adelaide	Mid-October	<i>Boolongena</i>	Empire Shipping
Belgium— Antwerp..... Antwerp..... Antwerp..... Antwerp.....	September 25.. October 5 October 21 October 27	<i>Los Angeles</i> <i>Argentina</i> <i>Saint Bertrand</i> <i>Seattle (r)</i>	Gardner Johnson Gardner Johnson Empire Shipping Gardner Johnson
Ceylon— Colombo..... Colombo..... Colombo..... Colombo..... Colombo.....	September 25 September 28 October 10 October 15-16 October 18	<i>Lombok</i> <i>Hoegh Merchant</i> <i>Manx Navigator</i> <i>Washington Mail (r)</i> <i>Manx Fisher</i>	Dingwall Cotts Dingwall Cotts Dingwall Cotts American Mail Line Dingwall Cotts
Chile— Valparaiso..... Valparaiso.....	September 29 October 29	<i>Falkanger</i> <i>Ravnanger</i>	Empire Shipping Empire Shipping
China— Shanghai..... Taku Bar.....	September 28 Mid-October	<i>Vingnes</i> <i>Yarravonga</i>	Empire Shipping Empire Shipping
Shanghai..... Tsingtao..... Taku Bar.....	October 1-2	<i>Island Mail (r)</i>	American Mail Line
Shanghai.....	October 8-9	<i>Canada Mail</i>	American Mail Line
Colombia— Barranquilla.....	October 20	<i>Don Aurelio</i>	Empire Shipping
Cook Islands— Rarotonga.....	October 15	<i>Waitemata</i>	Canadian Australasian
Egypt— Alexandria..... Alexandria.....	September 28 October 4-19	<i>Abraham Rosenberg</i> <i>Lake Sicamous</i>	Empire Shipping Canada Shipping
France— Le Havre.....	October 21	<i>Saint Bertrand</i>	Empire Shipping
Greece— Piraeus..... Piraeus.....	September 28 Early October	<i>Abraham Rosenberg</i> <i>Sapho</i>	Empire Shipping Empire Shipping
Hong Kong.....	(September 28 October 1-2 October 8-9 October 14)	<i>Vingnes</i> <i>Island Mail (r)</i> <i>Canada Mail</i> <i>Roseville</i>	Empire Shipping American Mail Line American Mail Line Balfour Guthrie
India and Pakistan— Bombay..... Calcutta.....	(September 25 October 18)	<i>Lombok</i> <i>Manx Fisher</i>	Dingwall Cotts Dingwall Cotts
Calcutta..... Madras.....	October 15-16	<i>Washington Mail (r)</i>	American Mail Line
Bombay..... Karachi.....	(September 28 October 10)	<i>Hoegh Merchant</i> <i>Manx Navigator</i>	Dingwall Cotts Dingwall Cotts
Italy— Genoa.....	(September 28 Early October)	<i>Abraham Rosenberg</i> <i>Sapho</i>	Empire Shipping Dingwall Cotts
Japan— Yokohama..... Yokohama.....	October 1-2 October 8-9	<i>Island Mail (r)</i> <i>Canada Mail</i>	American Mail Line American Mail Line

Departures from Vancouver—Continued

Destination	Loading Date	Vessel	Operator or Agent
Malaya— Penang..... Port Swettenham.....	October 14	Roseville	Balfour Guthrie
Morocco— Casablanca.....	September 28	Abraham Rosenberg	Empire Shipping
Netherlands— Rotterdam..... Amsterdam.....	October 21	Saint Bertrand.	Empire Shipping
Netherlands East Indies— Batavia..... Soerabaya.....	{ September 25 September 28 October 10 October 14	Lombok Hoegh Merchant Manx Navigator Roseville	Dingwall Cotts Dingwall Cotts Dingwall Cotts Balfour Guthrie
New Zealand— Auckland..... Wellington.....	October 11	Waitomo	Canadian Australasian
Auckland..... Wellington..... Lyttelton..... Dunedin.....	October 15	Waitemata	Canadian Australasian
Palestine— Tel-Aviv..... Haifa.....	Early October	Sapho	Empire Shipping
Persian Gulf	{ September 25 October 10	Hoegh Merchant Manx Navigator	Dingwall Cotts Dingwall Cotts
Peru— Callao.....	September 29	Falkanger	Empire Shipping
Philippines— Manila..... Iloilo..... Cebu.....	{ September 28 October 1-2 October 8-9 October 14 October 15-16	Hoegh Merchant Island Mail (r) Canada Mail Roseville Washington Mail (r)	Dingwall Cotts American Mail Line American Mail Line Balfour Guthrie American Mail Line
Manila..... Manila..... Manila..... Manila..... Manila.....	September 25 September 28 October 10 October 18 Mid-October	Lombok Vingnes Manx Navigator Manx Fisher Yarrawanga	Dingwall Cotts Empire Shipping Dingwall Cotts Dingwall Cotts Emire Shipping
Singapore	{ September 28 October 14 October 15-16	Hoegh Merchant Roseville Washington Mail (r)	Dingwall Cotts Balfour Guthrie American Mail Line
Society Islands— Papeete.....	October 11	Waitomo	Canadian Australasian
Sweden— Stockholm Gothenburg.....	{ September 25 October 5 October 27	Los Angeles (r) Argentina (r) Seattle (r)	Gardner Johnson Gardner Johnson Gardner Johnson
Taiwan	October 8-9	Canada Mail	American Mail Line
Turkey— Iskanderun.....	September 28	Abraham Rosenberg	Empire Shipping
United Kingdom— Liverpool..... Glasgow.....	Late September	Carmia	Balfour Guthrie
London..... London..... London..... London..... London..... London.....	September 25 Sept. 26-Oct. 1 October 1-15 October 5 October 27 Oct. 22-Nov. 6	Los Angeles (r) Lake Winnipeg Lake Pennask Argentina (r) Seattle Lake Sumas	Gardner Johnson Anglo Canadian Anglo Canadian Gardner Johnson Gardner Johnson Anglo Canadian

Departures from Vancouver—Concluded

Destination	Loading Date	Vessel	Operator or Agent
Uruguay— Montevideo..... Montevideo.....	September 29 October 29	<i>Falkanger</i> <i>Rainanger</i>	Empire Shipping Empire Shipping
Venezuela— Puerto Cabello..... La Guaira..... Maracaibo.....	October 20	<i>Don Aurelio</i>	Empire Shipping

Philippine National Budget for 1949 Establishes a Record

(The Philippine peso has full and unlimited convertibility at U.S.\$0.50)

Hong Kong, July 21, 1948.—(FTS)—In the year July 1, 1948, to June 30, 1949, officially designated by the Republic of the Philippines as the fiscal year, 1949, the budget forecasts a record expenditure in the sum of 230,835,000 pesos (U.S.\$115,417,500). Additional disbursements during the year will amount to 71,366,000 pesos, with the total comprising several items including supplementary estimates, 37,935,000 pesos; receipts automatically appropriated, 1,930,000 pesos; allocated revenues, 13,496,000 pesos; and outstanding obligations authorized but undischarged, 18,007,000 pesos.

Aggregate disbursements indicated in the budget will therefore amount to approximately 306 million pesos, but the declared maximum charge on the public funds for the year has been limited to 295,702,000 pesos. This figure can be supplemented by crediting the 1947 budget surplus of 8,160,000 pesos. The grand balancing of disbursements against funds available from all sources indicates a probable deficit of 2,123,000 pesos.

The budget is notable for the fact that 30 per cent of the total operating expenses are for public education, while an additional 54 million pesos are earmarked for public works.

Commercial invoices constitute the exporter's bill to the customer for payment of the merchandise exported and are often required with each set of documents. In preparing these invoices great care should be exercised to see that their contents agree in detail with similar data which may appear in the other documents such as consular invoice, bills of lading, etc. In the case of some non-Empire countries a prescribed declaration is to be made on the commercial invoice for customs purposes. This declaration almost invariably includes a statement as to country of origin. Each invoice should indicate name and port of consignee, the marks of the shipment, terms of sale, number of packages, gross and net weights, contents and value f.o.b., c.i.f., or f.a.s., according to port of origin or destination. Charges for freight, insurance and other items should be shown separately.

When more than one case is shipped the number or *individual* identification mark of each case should be listed on the invoice with a detailed statement of contents of each case being given under its identity mark or number. This greatly facilitates customs examination and selection of goods for storage or distribution by the customer. Where a number of items are involved separate packing lists are advisable. (*See our ABC of Canadian Export Trade, page 21.*)

Foreign Trade Service Abroad

Cable address:—*Canadian*, unless otherwise shown.

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Argentina

Buenos Aires—H. L. BROWN, Commercial Secretary, Canadian Embassy, Bartolomé Mitre 478.

Territory includes Uruguay and Paraguay.

Buenos Aires—W. B. McCULLOUGH, Commercial Secretary (Agricultural Specialist), Canadian Embassy, Bartolomé Mitre 478.

Australia

Sydney—C. M. CROFT, Commercial Counsellor for Canada, City Mutual Life Building, Hunter and Bligh Streets. Address for letters: Post Office Box 3952V.

Territory includes the Australian Capital Territory, New South Wales, Queensland, Northern Territory and Dependencies.

Sydney—Dr. W. C. HOPPER, Commercial Secretary for Canada (Agricultural Specialist), City Mutual Building, Hunter and Bligh Streets. Address for letters: Post Office Box 3952V.

Melbourne—F. W. FRASER, Commercial Secretary for Canada, 83 William Street. Territory includes States of Victoria, South Australia, Western Australia, and Tasmania.

Belgian Congo

Leopoldville—L. H. AUSMAN, Canadian Government Trade Commissioner, Forescom Building. Address for letters: Boîte Postale 373.

Territory includes Angola and French Equatorial Africa.

Belgium

Brussels—B. A. MACDONALD, Commercial Secretary, Canadian Embassy, 46 rue Montoyer.

Brazil

Rio de Janeiro—MAURICE BÉLANGER, Commercial Secretary, Canadian Embassy, Ed. Metropôle, Avenida Presidente Wilson 165. Address for letters: Caixa Postal 2164.

São Paulo—J. C. DEPOCAS, Canadian Government Trade Commissioner, Canadian Consulate, Edificio Alois, Rua 7 de Abril 252. Address for letters: Caixa Postal 6034.

Chile

Santiago—E. H. MAGUIRE, Acting Commercial Secretary, Canadian Embassy, Bank of London and South American Building. Address for letters: Casilla 771. Territory includes Bolivia.

China

Shanghai—L. M. COSGRAVE, Commercial Counsellor for Canada, 27 The Bund. Postal District (0).

Colombia

Bogotá—H. W. RICHARDSON, Acting Canadian Government Trade Commissioner, Edificio Colombiana de Seguros. Address for letters: Apartado 1618. Address for air mail: Apartado Aereo 3562. Territory includes Republic of Panama and the Canal Zone.

Cuba

Havana—Office of the Commercial Secretary, Canadian Legation, Avenida de las Misiones 17. Address for letters: Apartado 1945. Territory includes Haiti, Dominican Republic and Puerto Rico.

Egypt

Cairo—J. M. BOYER, Canadian Government Trade Commissioner, 22 Sharia Kasr el Nil. Address for letters: Post Office Box 1770.

Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria and Iran.

France

Paris—J. P. MANION, Commercial Secretary, Canadian Embassy, 3 rue Scribe. Territory includes Algeria, French Morocco and Tunisia.

Paris—J. H. TREMBLAY, Commercial Secretary (Agricultural Specialist), Canadian Embassy, 3 rue Scribe.

Territory includes Belgium, Denmark, France and the Netherlands.

Germany

Frankfurt—B. J. BACHAND, Canadian Economic Representative, Canadian Consulate, Economic Section, 145 Fuerstenbergerstrasse, Frankfurt am Main, A.P.O. 757, U.S. Army.

Cable address, *Canadian Frankfurt/Main*.

Foreign Trade Service Abroad—Continued

Greece

Athens—T. J. MONTY, Commercial Secretary, Canadian Embassy, 31 Vassilissis Sophias Avenue.
Territory includes Turkey.

Guatemala

Guatemala City—C. B. BIRKETT, Canadian Government Trade Commissioner, Post Office Box 400.
Territory includes Costa Rica, El Salvador, Honduras and Nicaragua.

Hong Kong

Hong Kong—K. F. NOBLE, Canadian Government Trade Commissioner, Hong Kong Bank Building. Address for letters: Post Office Box 126.

Territory includes South China, the Philippine Islands and French Indo-China.

India

New Delhi—RICHARD GREW, Commercial Secretary, Office of the High Commissioner for Canada, Post Office Box 114.

Bombay—C. R. GALLOW, Commercial Secretary for Canada, Gresham Assurance House, Mint Road. Address for letters: Post Office Box 886.
Territory includes Burma and Ceylon.

Ireland

Dublin—H. L. E. PRIESTMAN, Commercial Secretary for Canada, 66 Upper O'Connell Street.

Belfast—H. L. E. PRIESTMAN, Canadian Government Trade Commissioner, 36 Victoria Square.

Italy

Rome—A. P. BISSONNET, Acting Commercial Secretary, Canadian Embassy, Via Saverio Mercadante 15-17.

Territory includes Malta, Yugoslavia and Libya.

Jamaica

Kingston—R. V. N. GORDON, Acting Canadian Government Trade Commissioner, Canadian Bank of Commerce Chambers. Address for letters: Post Office Box 225.
Territory includes the Bahamas and British Honduras.

Mexico

Mexico City—D. S. COLE, Commercial Counsellor, Canadian Embassy, Edificio Internacional, Paseo de la Reforma. Address for letters: Apartado Num. 126-Bis.

Netherlands

The Hague—J. A. LANGLEY, Commercial Counsellor, Canadian Embassy, Sophiaalaan 1-A.

Newfoundland

St. John's—R. CAMPBELL SMITH, Commercial Secretary, Office of the High Commissioner for Canada, Circular Road.

New Zealand

Wellington—P. V. McLANE, Commercial Secretary, Office of the High Commissioner for Canada, Post Office Box 1660.
Territory includes Fiji and Western Samoa.

Norway

Oslo—S. G. MACDONALD, Commercial Secretary, Canadian Legation, Fridtjof Nansen's Plass 5.

Territory includes Denmark and Greenland.

Pakistan

Karachi—G. A. BROWNE, Acting Canadian Government Trade Commissioner, The Cotton Exchange, McLeod Road. Address for letters: Post Office Box 531.
Territory includes Afghanistan.

Peru

Lima—C. J. VAN TIGHEM, Commercial Secretary, Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin. Address for letters: Casilla 1212.
Territory includes Ecuador.

Portugal

Lisbon—L. S. GLASS, Canadian Government Trade Commissioner, Canadian Consulate General, Rua Rodrigo da Fonseca 103.

Territory includes the Azores and Madeira, Spain, Spanish Morocco, the Canary Islands and Gibraltar.

Singapore

Singapore—PAUL SYKES, Canadian Government Trade Commissioner, Room D-2, Union Building. Address for letters: Post Office Box 845.

Territory includes Federation of Malaya, North Borneo, Brunei, Sarawak, Siam and Netherlands East Indies.

Foreign Trade Service Abroad—Concluded

South Africa

Johannesburg—S. V. ALLEN, Commercial Secretary for Canada, Mutual Buildings, Harrison Street. Address for letters: Post Office Box 715.

Territory includes Transvaal, Natal, Southern Rhodesia, Northern Rhodesia, Mozambique or Portuguese East Africa, Kenya, Nyasaland, Tanganyika and Uganda.

Cable address, *Cantracom*.

Cape Town—S. G. TREGASKES, Acting Commercial Secretary for Canada, New South African Mutual Buildings, 21 Parliament Street. Address for letters: Post Office Box 683.

Territory includes Cape Province, Orange Free State, South-West Africa, Mauritius and Madagascar.

Cable address, *Cantracom*.

Sweden

Stockholm—F. H. PALMER, Commercial Counsellor, Canadian Legation, Strandvägen 7-C. Address for letters: Post Office Box 14042.

Territory includes Finland.

Switzerland

Berne — YVES LAMONTAGNE, Commercial Counsellor, Canadian Legation, Thunstrasse 95.

Territory includes Austria, Czechoslovakia and Hungary.

Trinidad

Port-of-Spain—A. W. EVANS, Acting Canadian Government Trade Commissioner, Colonial Life Insurance Building. Address for letters: Post Office Box 125.

Territory includes Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana, and the French West Indies.

United Kingdom

London—A. E. BRYAN, Commercial Counsellor, Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Cable address, *Sleighting, London*.

London—R. P. BOWER, Commercial Secretary, Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Territory includes the South of England, East Anglia and British West Africa (Gold Coast, Sierra Leone and Nigeria).

Cable address, *Sleighting, London*.

London—W. B. GORNALL, Commercial Secretary (Agricultural Specialist), Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1. Cable address, *Cantracom, London*.

London—R. D. ROE, Commercial Secretary (Timber Specialist), Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1. Cable address, *Timcom, London*.

Liverpool—M. J. VECHSLER, Canadian Government Trade Commissioner, Martins Bank Building, Water Street.

Territory includes the Midlands, North of England and Wales.

Glasgow—J. L. MUTTER, Canadian Government Trade Commissioner, 200 St. Vincent Street.

Territory covers Scotland and Iceland. Cable address, *Cantracom*.

United States

Washington—J. H. ENGLISH, Commercial Counsellor, Canadian Embassy, 1746 Massachusetts Avenue, N.W.

Washington—G. R. PATERSON, Agricultural Counsellor, Canadian Embassy, 1746 Massachusetts Avenue, N.W.

New York City—M. T. STEWART, Canadian Government Trade Commissioner, British Empire Building, Rockefeller Centre. Territory includes Bermuda. Cable address, *Cantracom*.

Detroit—J. H. HURLEY, Consul of Canada, Canadian Consulate, 1035 Penobscot Building, Detroit 26, Michigan.

Chicago—EDMOND TURCOTTE, Consul-General of Canada, Suite 800, Chicago Daily News Building, 400 West Madison Street.

Los Angeles—V. E. DUCLOS, Canadian Government Trade Commissioner, Associated Realty Building, 510 West Sixth Street.

San Francisco—HARRY A. SCOTT, Consul-General of Canada, 3rd floor, Kohl Building, 400 Montgomery Street, San Francisco.

Venezuela

Caracas—C. S. BISSETT, Canadian Government Trade Commissioner. Address for letters: Canadian Consulate General, 8º Piso, Edificio America, Esq. Veroes.

Territory includes Netherlands West Indies.

Foreign Exchange Quotations

The following are nominal quotations, based on rates available in London or New York and converted into Canadian terms at the mid-rate for sterling or par for United States dollars, as furnished by the Foreign Exchange Division of the Bank of Canada. These quotations may be found useful in considering statistics and prices generally, but Canadian exporters are reminded that the kinds of currency which may be accepted for exports to different countries are specifically covered by the Foreign Exchange Control Act and Regulations, and that funds may sometimes be tendered in payment for exports, which cannot, in fact, be transferred to Canada. Both importers and exporters are advised to communicate with their bankers before completing financial arrangements for the sale or purchase of commodities, to ensure that the method of payment contemplated is not only possible but that it is in accordance with the Foreign Exchange Control Act and Regulations.

Country	Monetary Unit		Nominal Quotations Sept. 7	Nominal Quotations Sept. 13
Argentina.....	Peso	Off.	.2977	.2977
		Free	.2085	.2085
Australia.....	Pound		3.2240	3.2240
Belgium and Belgian Congo	Franc		.0228	.0228
Bolivia.....	Boliviano		.0238	.0238
British West Indies (except Jamaica).....	Dollar		.8396	.8396
Brazil.....	Cruzerio		.0544	.0544
Chile.....	Peso	Off.	.0517	.0517
		Export	.0322	.0322
Colombia.....	Peso		.5714	.5714
Cuba.....	Peso		1.0000	1.0000
Czechoslovakia.....	Koruna		.0200	.0200
Denmark.....	Krone		.2083	.2083
Ecuador.....	Sucre		.0740	.0740
Egypt.....	Pound		4.1330	4.1330
Eire.....	Pound		4.0300	4.0300
Fiji.....	Pound		3.6306	3.6306
Finland.....	Markka		.0073	.0073
France and French North Africa.....	Franc	Off.	.0046	.0046
		Free	.0032	.0032
French Empire—African.....	Franc		.0079	.0079
French Pacific Possessions.....	Franc		.0201	.0201
Haiti.....	Gourde		.2000	.2000
Hong Kong.....	Dollar		.2518	.2518
Iceland.....	Krona		.1541	.1541
India.....	Rupee		.3022	.3022
Iraq.....	Dinar		4.0300	4.0300
Italy.....	Lira		.0017	.0017
Jamaica.....	Pound		4.0300	4.0300
Malaya.....	Dollar		.4701	.4701
Mexico.....	Peso			
Netherlands.....	Florin		.3769	.3769
Netherlands East Indies.....	Florin		.3769	.3769
Netherlands West Indies.....	Florin		.5302	.5302
New Zealand.....	Pound		3.2402	4.0300
Norway.....	Krone		.2015	.2015
Pakistan.....	Rupee		.3022	.3022
Palestine.....	Pound		4.0300	4.0300
Peru.....	Sol		.1538	.1538
Philippines.....	Peso		.5000	.5000
Portugal.....	Escudo		.0403	.0403
Siam.....	Baht		.1000	.1000
Spain.....	Peseta		.0916	.0916
Sweden.....	Krona		.2783	.2783
Switzerland.....	Franc		.2336	.2336
Turkey.....	Pound		.3571	.3571
Union of South Africa.....	Pound		4.0300	4.0300
United Kingdom.....	Pound		4.0300	4.0300
United States.....	Dollar		1.0000	1.0000
Uruguay.....	Peso	Controlled	.6583	.6583
Venezuela.....	Bolivar	Uncontrolled	.5618	.5618
			.2985	.2985